

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

**WATER BOND. REALLOCATION OF BOND AUTHORITY TO WATER STORAGE PROJECTS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.**

Prioritizes water uses in California, with domestic uses first and irrigation uses second, over environmental, recreational, and other beneficial uses. Reallocates up to \$10.7 billion in unused bond authority from existing high-speed rail (\$8.0 billion) and water storage (\$2.7 billion) purposes, to fund water storage projects for domestic and irrigation uses. Removes requirement that water storage projects funded by the \$2.7 billion amount also benefit the environment.

Creates new State Water and Groundwater Storage Facilities Authority to choose the projects to be funded by reallocated bond amounts. Summary of estimate by Legislative Analyst and

Director of Finance of fiscal impact on state and local government: **No significant increase or decrease in the state's anticipated debt payments from the redirection of up to \$10.7 billion in bonds from previously approved measures, assuming these bonds would have been sold in the future absent this measure. Unknown net fiscal effects on state and local governments due to measure's changes to how water is prioritized in the State**

**Constitution, as well as potential changes to funding levels available for capital projects.**

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