

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

**AUTHORIZES BONDS TO FUND PROJECTS FOR DRINKING WATER AND WATER QUALITY IMPROVEMENTS, TO REDUCE ENVIRONMENTAL VULNERABILITY TO CLIMATE CHANGE, AND FOR STATE AND LOCAL PARKS. INITIATIVE**

**STATUTE.** Authorizes \$7.99 billion in state general obligation bonds for various infrastructure projects in the following general categories: \$3.99 billion for safe drinking water and water quality improvements, \$2.20 billion to reduce environmental vulnerability to climate change, and \$1.8 billion for state and local park improvements. Appropriates money from the General Fund to pay off bonds. Requires certain projects to provide matching funds from non-state sources and gives priority to disadvantaged communities. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State costs of \$15.6 billion to pay off principal (\$8 billion) and interest (\$7.6 billion) on bonds over a 40-year period. Annual payments would average \$390 million. Annual payments would be lower than this average in the initial and final few years, and somewhat higher in the intervening years. Varying fiscal effects on individual local governments depending on specific projects undertaken, amount of grants and loans received, and amount of local financial support provided.** (17-0007.)