

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 WATER SUPPLY AND QUALITY, WATERSHED, FISH, WILDLIFE, WATER CONVEYANCE, AND GROUNDWATER SUSTAINABILITY AND STORAGE. INITIATIVE STATUTE.** Authorizes \$8.877 billion in state general obligation bonds for various infrastructure projects: \$3.03 billion for safe drinking water and water quality, \$2.895 billion for watershed and fisheries improvements, \$940 million for habitat protection, \$855 million for improved water conveyance, \$685 million for groundwater sustainability/storage, and \$472 million for surface water storage/dam repairs. Appropriates money from General Fund to pay off bonds. Requires certain projects to provide matching funds from non-state sources; 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 \$17.3 billion to pay off principal (\$8.9 billion) and interest (\$8.4 billion) on bonds over a 40-year period. Annual payments would average \$433 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 cost-share required.** (17-0010.)