

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 CONTINUE FUNDING STEM CELL AND OTHER

MEDICAL RESEARCH. INITIATIVE STATUTE. Authorizes \$5.5 billion in state general obligation bonds to fund grants from the California Institute of Regenerative Medicine to educational, non-profit, and private entities for: (1) stem cell and other medical research, therapy development, and therapy delivery; (2) medical training; and (3) construction of research facilities. Dedicates \$1.5 billion to fund research and therapy for Alzheimer's, Parkinson's, stroke, epilepsy, and other brain and central nervous system diseases and conditions. Limits bond issuance to \$540 million annually. Appropriates money from General Fund to repay bond debt, but postpones repayment for first five years. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **State costs of \$7.8 billion to pay off principal (\$5.5 billion) and interest (\$2.3 billion) on the bonds. Associated average annual debt payments of about \$310 million for 25 years. The costs could be higher or lower than these estimates depending on factors such as the interest rate and the period of time over which the bonds are repaid. The state General Fund would pay most of the costs, with a relatively small amount of interest repaid by bond proceeds.** (19-0022A1.)