

Date: September 12, 2007
Initiative No. 07-0034

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

CHILDREN'S HOSPITAL BOND ACT. GRANT PROGRAM. STATUTE.

Authorizes \$980,000,000 in bonds, to be repaid from state's General Fund, to fund the construction, expansion, remodeling, renovation, furnishing and equipping of children's hospitals. Designates that 80 percent of bond proceeds go to hospitals that focus on children with illnesses such as leukemia, cancer, heart defects, diabetes, sickle cell anemia and cystic fibrosis. Requires that qualifying children's hospitals provide comprehensive services to a high volume of children eligible for governmental programs and meet other requirements. Designates that 20 percent of bond proceeds go to University of California general acute care hospitals.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: State costs of about \$2 billion over 30 years to pay off both the principal (\$980 million) and the interest (\$1 billion) costs of the bond. Payments of about \$67 million per year. (Initiative 07-0034.)