December 28, 2015
Initiative 15-0090 (Amdt. #1)

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

WATER BOND. FUNDING FOR WATER QUALITY, SUPPLY, RECYCLING, AND STORAGE PROJECTS. INITIATIVE STATUTE. Authorizes $4.92 billion in general obligation bonds for water supply infrastructure projects, including watershed improvement and water quality enhancement; water recycling and desalination; capturing urban runoff; flood management; water for wildlife; water conservation; groundwater sustainability and storage; and safe drinking water. Appropriates money from the General Fund to pay off bonds. Requires certain projects to provide matching funds from non-state sources in order to receive bond funds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State General Fund costs of $9.8 billion to pay off principal ($4.9 billion) and interest ($4.9 billion) on bonds over a 40-year period. Annual payments would average $250 million. Annual payments would be relatively low in the initial and final few years and somewhat higher in the intervening years. Savings to local governments on water-related projects that would likely average between a few tens of millions of dollars and over $100 million annually over the next few decades.** (15-0090.)