



AP15:016

FOR IMMEDIATE RELEASE
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Proposed Initiative Enters Circulation

School Bonds. Funding for K-12 School and Community College Facilities. Initiative Statutory Amendment.

SACRAMENTO – Secretary of State Alex Padilla today announced the proponent of a new initiative may begin collecting petition signatures for his measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State, and the initiative may be circulated for signatures. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials. The Attorney General's official title and summary for the measure is as follows:

SCHOOL BONDS. FUNDING FOR K-12 SCHOOL AND COMMUNITY COLLEGE FACILITIES. INITIATIVE STATUTORY AMENDMENT.

Authorizes \$9 billion in general obligation bonds: \$3 billion for new construction and \$3 billion for modernization of K-12 public school facilities; \$1 billion for charter schools and vocational education facilities; and \$2 billion for California Community Colleges facilities. Bars amendment to existing authority to levy developer fees to fund school facilities, until new construction bond proceeds are spent or December 31, 2020, whichever is earlier. Bars amendment to existing State Allocation Board process for allocating school construction funding, as to these bonds. Appropriates money from the General Fund to pay off bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State General Fund costs of \$17.6 billion to pay off principal (\$9 billion) and interest (\$8.6 billion) on bonds over a period of 35 years. Annual payments would average \$500 million. Annual payments would be relatively low in the initial and final few years and somewhat higher in the intervening years.** (15-0005.)

The Secretary of State's tracking number for this measure is 1669 and the Attorney General's tracking number is 15-0005.

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AP15:016
March 24, 2015
Page 2

The proponent for the measure, Thomas W. Hiltachk, must collect signatures of 365,880 registered voters (five percent of the total votes cast for governor in the 2014 gubernatorial election) in order to qualify it for the ballot. The proponent has 180 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials by September 21, 2015. The proponent can be reached at (916) 442-7757.

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