

PROPOSITION 55

November 14, 2003

Kindergarten-University Public
Education Facilities Bond Act of 2004.
Chapter 33, Statutes of 2002 (AB 16).

Sponsors: Assembly Members Robert M. Hertzberg,
Herb Wesson, Bill Leonard, Marco Antonio Firebaugh,
Jackie Goldberg, and Virginia Strom-Martin and
Senators Dede Alpert and Wesley Chesbro

BALLOT TITLE AND SUMMARY

**KINDERGARTEN-UNIVERSITY PUBLIC
EDUCATION FACILITIES BOND ACT OF 2004.**

- \$ This act provides for a bond issue of twelve billion three hundred million dollars (\$12,300,000,000) to fund necessary education facilities to relieve overcrowding and to repair older schools.
- \$ Funds will be targeted to areas of greatest need and must be spent according to strict accountability measures.
- \$ Funds will also be used to upgrade and build new classrooms in the California Community Colleges, the California State University, and the University of California, to provide adequate higher education facilities to accommodate growing student enrollment.
- \$ Appropriates money from General Fund to pay off bonds.

Summary of Legislative Analysts

Estimate of Net State and Local Government Fiscal Impact:

- \$ State costs of about \$24.7 billion to pay off both the principal (\$12.3 billion) and interest (\$12.4 billion) costs on the bonds. Payments of about \$823 million per year.

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BALLOT LABEL

**KINDERGARTEN-UNIVERSITY PUBLIC
EDUCATION FACILITIES BOND ACT OF 2004.**

This twelve billion three hundred million dollar (\$12,300,000,000) bond issue will provide funding for necessary education facilities to relieve overcrowding and to repair older schools. Funds will be targeted to areas of the greatest need and must be spend according to strict accountability measures. Funds will also be used to upgrade and build new classrooms in the California Community Colleges, the California State University, and the University of California, to provide adequate higher education facilities to accommodate the growing student enrollment. These bonds may be used only for eligible projects. Fiscal Impact: State costs of about \$24.7 billion to pay off both the principal (\$12.3 billion) and interest (\$12.4 billion) costs on the bonds. Payments of about \$823 million per year.