

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

REVENUE BONDS. INFRASTRUCTURE PROJECTS. STATE LEGISLATURE AND VOTER APPROVAL. INITIATIVE CONSTITUTIONAL AMENDMENT. Requires State Legislature approve use of revenue bonds for public infrastructure projects funded, owned, or operated by the state or any joint agency that includes the state, if the bond amount exceeds \$2 billion and repayment requires new, increased, or extended taxes, fees, or other charges. Requires that legislatively approved projects be presented on statewide ballot for voter approval. Applies to previously approved projects if remaining bond amount exceeds \$2 billion. Requires that specified project information for all state bonds be included in voter ballot pamphlet. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Potential reduction in large-scale infrastructure projects funded by the issuance of revenue bonds.** (14-0009.)