



# STORMWATER FINANCE SOLUTIONS FACT SHEET

## **Name of Solution:**

Proposition 1 (Assembly Bill 1471)

## **Type of Solution:**

Proposition

## **Location:**

State of California

## **Website:**

[bondaccountability.resources.ca.gov/p1.aspx](http://bondaccountability.resources.ca.gov/p1.aspx)

## **PROPOSITION 1 (ASSEMBLY BILL 1471) – STATE OF CALIFORNIA**

### **HISTORY:**

On November 4, 2014, California voters approved Proposition 1, the Water Quality, Supply, and Infrastructure Improvement Act of 2014.

### **ABOUT:**

The Water Quality, Supply, and Infrastructure Improvement Act of 2014 (Proposition 1) authorizes \$7.545 billion in general obligation bonds to fund ecosystems and watershed protection and restoration, water supply infrastructure projects, including surface and groundwater storage, and drinking water protection. In California, the state sells general obligation bonds to investors, who are in effect providing funds to the state that the state repays the investors with interest over a period of time. The state repays bondholders through revenue in the General Fund. The California Constitution requires that general obligation bond issues of \$300,000 or more be referred to voters for approval or rejection.

