CHILDREN’S HOSPITAL BOND ACT. GRANT PROGRAM. INITIATIVE STATUTE.

• Authorizes $980,000,000 in bonds, to be repaid from state’s General Fund, to fund the construction, expansion, remodeling, renovation, furnishing and equipping of children’s hospitals.
• Designates that 80 percent of bond proceeds go to hospitals that focus on children with illnesses such as leukemia, cancer, heart defects, diabetes, sickle cell anemia and cystic fibrosis.
• Requires that qualifying children’s hospitals provide comprehensive services to a high volume of children eligible for governmental programs and meet other requirements.
• Designates that 20 percent of bond proceeds go to University of California general acute care hospitals.

Summary of Legislative Analyst’s Estimate of Net State and Local Government Fiscal Impact:
• State cost of about $2 billion over 30 years to pay off both the principal ($980 million) and the interest ($933 million) costs of the bonds. Payments of about $64 million per year.