★ ARGUMENT IN FAVOR OF PROPOSITION 37 ★

VOTE YES ON PROPOSITION 37: the California Middle-Class Homeownership & Family Home Construction Act.

Proposition 37 creates affordable homeownership opportunities for working and middle-class Californians and encourages new home construction—with ZERO COST TO TAXPAYERS.

California has the second-worst homeownership rate in the nation; rising costs push homeownership further out of reach every year.

With the statewide median home price now exceeding $930,000, a traditional 20% down payment can require saving over $186,000 just to get in the door.

Teachers, nurses, veterans, and firefighters work hard and pay their bills. They can afford monthly mortgage payments but are locked out of homeownership in the communities where they live and work because down payment requirements are too high.

Proposition 37 gives working and middle-class Californians a fair shot at homeownership.

KEEPING HOMEOWNERSHIP WITHIN REACH.

Prop. 37 is a practical solution. It makes consumer-friendly, low-interest downpayment assistance loans available to qualified California residents for purchasing a newly built home, with no cost to taxpayers.

This is not a handout. Homebuyers must qualify for a mortgage, meet income requirements, pay at least 3% down, occupy the home as their primary residence, make monthly payments, and fully repay their loans.

Prop. 37 is designed for renters, first-time homebuyers, and working families who earn too much to qualify for renter assistance programs, but not enough to save the massive down payment required to buy a home.

"Proposition 37 will boost homeownership without burdening taxpayers. As a state revenue bond, downpayment assistance loans are funded by private bond investors and repaid by home borrowers, not taxpayers."
—Malia Cohen, California State Controller

BUILDS MORE HOMES, CREATES GOOD JOBS.

California hasn't built enough homes to keep up with demand. By helping qualified buyers purchase newly built homes, Prop. 37 will help accelerate construction, creating thousands of good-paying jobs and generating economic investment.

Expanding the housing supply helps workers and families to stay in California, build equity, raise their children, and live in the communities where they work.

ZERO COST TO TAXPAYERS.

Taxpayer advocates and California's Legislative Analyst agree: Proposition 37 has no cost to taxpayers. Loans are funded by private bond investors and repaid by home borrowers—not taxpayers.

STRICT ACCOUNTABILITY AND CONSUMER PROTECTIONS.

Prop. 37 includes fiscal accountability and transparency requirements, construction accountability standards, and annual audits detailing the status of loans made and the fund's financial condition.

Consumer benefits include below-market, fixed-rate loans, protections from unfair lending practices, strict limits on lender fees, and no penalty for early repayment.

BROAD, BIPARTISAN SUPPORT

Proposition 37 is supported by Democrats & Republicans, labor and businesses, construction workers, taxpayer and housing advocates, veterans, the California Teachers Association, and United Nurses Association of California.

For generations, homeownership provided stability, security, and a path to the middle class. But today, that path is simply out of reach for too many Californians.

Proposition 37 is a practical solution that tackles one of the biggest barriers to homeownership, without burdening taxpayers.

Vote YES to expand middle-class homeownership, build more homes, create good jobs, and give working Californians a fair chance to live, work, raise a family, and stay in California.

VoteYeson37.com

Danny Curtin, Director
California Conference of Carpenters

Fiona Ma, Boardmember
California Housing Finance Agency (CalHFA)

David West, Chair
California State Commanders Veterans Council

★ ARGUMENT AGAINST PROPOSITION 37 ★

NO ARGUMENT AGAINST PROPOSITION 37 WAS SUBMITTED.