



CALIFORNIA MIDDLE-CLASS HOMEOWNERSHIP ACT

This measure unlocks homeownership for more middle-class families by making it possible to buy a new home with just 3% down, while spurring a wave of new home construction across the state – all at no cost to taxpayers.

More middle-class homeowners

- Authorizes \$25 billion in revenue bonds to provide low-interest, downpayment-assistance loans to eligible middle-class Californians.
- This creates a pathway for middle-class Californians who can afford the monthly payments on an \$800,000 home but don't have the full \$160,000 (20%) down payment. Instead, it allows them to purchase a home with a more attainable \$24,000 (3%) down payment.

New home construction

- Helps address California's housing affordability crisis by incentivizing new single-family home construction and increasing the supply of brand new homes.
- Expected to spur construction of more than 150,000 new homes, generating significant economic benefits throughout the state.

No cost to taxpayers

- As a state revenue bond, not a general obligation bond, there is no cost to taxpayers according to the Legislative Analyst's Office and Department of Finance.
- This housing bond is legally required to be fully repaid by investors and home borrowers.

Strict accountability and consumer protections

- Homebuyers must be California residents, meet income requirements, pay at least 3% down, make monthly payments, and occupy the home as their residence.
- Annual state audits ensure transparency and financial health.
- Consumer protections include strict bank fee limits and no early payoff penalty.

Broad support

- This measure is supported by a broad, diverse, and bipartisan coalition of Californians, including the United Brotherhood of Carpenters and Joiners of America and California Association of Realtors.

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Funding Details at www.fppc.ca.gov