

Newsom, lawmakers agree to send affordable housing bond to the ballot

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SACRAMENTO, California — Gavin Newsom and state lawmakers agreed Monday to send an \$11.25 billion bond to the November ballot aimed at boosting the construction of affordable housing in California.

Why it matters: Democratic lawmakers, including Assemblymember Buffy Wicks, have long argued that the money is needed to help build enough affordable housing units to address the state's cost of living problem. Support for the bond has been strong among both houses of the Legislature and the governor's office.

“For far too long, our state failed to build enough housing to meet the needs of growing families and communities,” Newsom said in a prepared statement. “We're once again turning the page on decades of inaction and making bold investments needed to tackle one of our state's greatest challenges.”

What happened: The bond, if approved by voters in November, [would set aside](#) more than \$5 billion for the state's Multifamily Housing Program, while also directing hundreds of millions to the state's reinvestment portfolio and the acquisition of unrestricted housing units. Known as the Veterans and Affordable Housing Bond Act of 2026, it would also include more than \$1 billion for farm and home aid for veterans.

Advocates cheered the agreement Monday.

“The Legislature and Governor have shown true leadership in getting this bond to the finish line, in spite of the fiscal challenges facing the state and the many competing interests for scarce public resources,” Ray Pearl, executive director of the California Housing Consortium and a Navy veteran, said in a statement.

Context: The measure would provide \$350 million to fund new affordable student housing projects at University of California and California State University campuses. Both systems, which have not benefited from a statewide education facilities bond in two decades, had pushed to be included in the bond.

Meanwhile, a separate bond effort by Assemblymember David Alvarez that would have [funded infrastructure updates](#) at the UC and CSU campuses will not move forward this year, a spokesperson for Alvarez told POLITICO on Monday.

Conversations over the affordable housing bond and others have largely played out in budget negotiations, as the legislature and governor decide which of their colleagues proposals to send to the ballot.

What's next: The Legislature is expected to pass the legislative vehicle for the bond on Thursday, given legislative rules. The governor is also expected to sign it by June 25, in time to qualify it for the November ballot.

A separate [\\$12 billion bond](#) backed by the UC that aims to backfill cuts from federal research funding is slated for a hearing in the Assembly Appropriations Committee on Wednesday.