

FACT SHEET

Proposition 1

The Veterans and Affordable Housing Bond Act of 2026



Safe, Affordable Homes for Veterans, Seniors, & Working Families — Strict Accountability, No New Taxes

Proposition 1 authorizes \$11.25 billion in bond funding to build and preserve affordable homes and expand homeownership opportunities across California — with strict accountability, transparency, and **without raising taxes**.

It fast-tracks more than 40,000 already-approved, shovel-ready affordable homes — turning stalled projects into homes.



What Prop 1 Delivers

- **Helps create and preserve housing** to help those who are one crisis away from homelessness stay off the streets.
- **Honors Our Veterans:** \$1.25 billion for veterans' housing and homeownership through the CalVet Home Loan Program, which has helped almost a million veterans and their families.
- **Fast-Tracks Shovel-Ready Homes:** Funds more than 40,000 already-approved affordable homes, turning projects stalled only by funding into homes for families who need them.
- **Builds Homes Working Families Can Afford:** So the teacher, firefighter, and nurse who serve your community can afford to live in it.
- **Helps Seniors & Our Most Vulnerable:** Creates and preserves housing for low-income seniors, survivors of domestic violence and their families, at-risk and foster youth experiencing homelessness, and people with disabilities.
- **No New Taxes:** Unlocks federal matching funds, bringing tax dollars we send to Washington back home to California.
- **Strict Accountability:** Every dollar comes with strict accountability, public reporting, and clear requirements. Voters will be able to see exactly how many homes get built, where, and at what cost.

The measure benefits veterans, seniors, low-and-middle income Californians, persons with disabilities, working families, farmworkers, students, first-time homebuyers, our youth and more.

The Crisis, By the Numbers

ONLY 22%

of California households can afford a median-priced home

OVER 50%

of renters spend over 30% of their income on rent

ONLY 1%

of the state's budget currently goes to housing

Where the \$11.25 Billion Goes

- ➔ **Multifamily Housing Program:** The backbone of the investment — \$5.1 billion to fund affordable housing construction across the state.
- ➔ **Veterans housing:** Helps those who served buy affordable homes through the CalVet Home Loan Program, with \$1.25 billion dedicated solely to veterans.
- ➔ **Supportive housing:** Pairs homes with services that people experiencing homelessness need to maintain long-term housing stability, backed by \$1.15 billion.
- ➔ **Portfolio Reinvestment Program:** Protects and reinvests in the affordable homes California already has — \$750 million.
- ➔ **CalHome:** Expands homeownership for low-income families by investing \$600 million in affordable home construction, rehabilitation, and homebuyer assistance.
- ➔ **Home Purchase Assistance Fund:** Gives first-time and low-income homebuyers a boost through \$500 million in support.
- ➔ **Infill Infrastructure Grants:** Invests \$500 million to build or improve things like roads, utilities, and other basic infrastructure needed for affordable and mixed-income housing in areas that are already developed.
- ➔ **Farmworker housing:** Sets aside \$450 million through the Joe Serna, Jr. Farmworker Housing Grant Fund.
- ➔ **Student housing:** Directs \$350 million toward new affordable housing, split between UC and CSU, to ease the cost burden on college students.
- ➔ **Tribal housing,** local housing trust funds, and preserving existing affordable homes. Each backed by \$200 million.

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California has one of the largest populations of homeless veterans in the nation. After their service, our veterans deserve a place to call home. Prop 1 delivers on that promise.”

— Michael Blecker President, CA Association of Veterans Services Agency