

**ASSEMBLY BILL**

**No. 2429**

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**Introduced by Assembly Member Fong**

February 19, 2010

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An act to amend Section 67345.1 of the Education Code, relating to public postsecondary education.

LEGISLATIVE COUNSEL'S DIGEST

AB 2429, as introduced, Fong. Higher Education Facilities Bond Act of June 1990.

Under existing law, the Higher Education Facilities Bond Act of June 1990 provides for the issuance of bonds in the total amount of \$450,000,000 for the construction of facilities, as specified, for the University of California, the California State University, the California Community Colleges, the Hastings College of the Law, and the California Maritime Academy. The act requires the proceeds of bonds issued and sold pursuant to that act to be deposited in the June 1990 Higher Education Capital Outlay Bond Fund.

This bill would make technical, nonsubstantive changes to that act.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 67345.1 of the Education Code is  
2 amended to read:  
3 67345.1. The Legislature finds and declares all of the following:  
4 (a) California's economic and social prosperity relies on a higher  
5 education-system structure that keeps pace with California's

1 growth. In the coming decades, the state's economic prosperity  
2 *success* will depend on increasing the productivity of the work  
3 force and on the ability to compete successfully in the world  
4 marketplace.

5 (b) The system of public higher education in this state includes  
6 the University of California, the California State University, the  
7 California Community Colleges, and the California Maritime  
8 Academy. Each of these institutions plays a vital role in  
9 maintaining California's dominance in higher education in the  
10 United States.

11 (c) Over the last several years, studies have been completed by  
12 the University of California, the California State University, and  
13 the California Community Colleges to assess their long-term and  
14 short-term capital needs *requirements*. Those studies demonstrate  
15 that the long-term and short-term needs total, in the aggregate,  
16 several billion dollars.

17 (d) The purpose of the Higher Education Facilities Bond Act  
18 of June 1990 is to assist in meeting the capital outlay financing  
19 needs of California's public higher education system.