

RESOLUTION 00973

VETERANS HOME AND FARM
PROGRAM BOND ACT 1956

WHEREAS, the State of California initiated in 1921 a Veterans Home and farm program to provide returned California service men and women with homes and farms on a long term, low interest basis; and

WHEREAS, in the past 35 years the State has loaned its credit in the sum of \$625,000,000 to enable 90,000 veterans to finance homes and farms on a small payment low cost plan; and

WHEREAS, protection to the taxpayer and widows and orphans of veteran purchasers has been provided through group insurance; and

WHEREAS, the interest cost to veterans has been reduced to and is being maintained at 3%; and

WHEREAS, the Department of Veteran Affairs has so administered this program that all payments due on these bonds issues and all costs of administration have been paid without the use of one cent of tax money while creating a substantial reserve and giving California veterans the opportunity to acquire homes and farms under the most favorable terms available anywhere or anyhow; and

WHEREAS, funds heretofore approved by the people have been depleted by loans made and outstanding.