



California State Treasurer Fiona Ma

News Release

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Treasurer Ma Selects Judith Blackwell and Larry Flood to Housing & Economic Development Posts

SACRAMENTO – California State Treasurer Fiona Ma has selected Judith Blackwell and Larry Flood to be the executive directors of two key housing and economic development finance divisions that are under her direction and Deputy Treasurer Jovan Agee.

Ms. Blackwell has been selected by the Treasurer to head the [California Tax Credit Allocation Committee](#) (CTCAC). She is scheduled to be confirmed on August 20, 2019.

Mr. Flood will lead the [California Debt Limit Allocation Committee](#) (CDLAC). He was sworn into office by Treasurer Ma earlier this week.

CTCAC and CDLAC help finance affordable housing for low-income Californians. Treasurer Ma says the new executive directors have extensive expertise in public finance, which makes them especially well-suited to implement her housing and economic development vision, which includes Governor Gavin Newsom's goal of building 3.5 million homes by 2025.

In support of the Governor's housing goal, Treasurer Ma conducted two separate statewide housing tours that made stops in 15 cities earlier this year to hear from stakeholders on how California's housing regulations could be revamped to better allocate limited development incentives.

"I am excited they are joining our team to tackle the housing shortage," said Treasurer Ma. "Together, I expect us to achieve great things."



Ms. Blackwell previously served as the Chief Financial Officer (CFO) of the Port of Oakland, the CFO of the City of Atlanta, and as Purchaser and Director of Contract Administration for the City and County of San Francisco. She began her career as a public finance attorney on Wall Street, specializing in infrastructure projects.

In addition, Ms. Blackwell served as a board member and treasurer of the City of Atlanta's three pension funds: the Police Pension Board, the Firefighters Pension Board, and the General Employees Pension Board. She also served as the Executive Director of the Oakland African American Chamber of Commerce. In May, Treasurer Ma appointed Ms. Blackwell as a member of the STO's Local Investment Advisory Board.

The California Tax Credit Allocation Committee administers the federal and state Low-Income Housing Tax Credit programs, which were created to promote private investments in affordable rental housing for low-income Californians. Two types of federal tax credits are available and are generally referred to as 9 percent and 4 percent credits.

Mr. Flood was the California Housing Finance Agency's (CalHFA) Director of Finance. He previously served as senior policy advisor for financial markets in the U.S. Department of the Treasury for four years. There he oversaw the U.S. Treasury's risk-sharing program as it closed more than \$800 million in loans with 14 different state housing finance agencies. He also managed all internal reporting for the Treasury's \$5.3 billion HFA bond portfolio.



He also has worked as a national consultant to both Fannie Mae and Freddie Mac, developing surveillance and reporting as well as credit risk management programs for the Obama administration's HFA Initiative.

The California Debt Limit Allocation Committee (CDLAC) administers the Qualified Residential Rental Project Program. State and local governmental agencies and joint powers authorities issue tax-exempt housing revenue bonds that assist developers of multifamily rental housing units in acquiring land and constructing new units or purchasing and rehabilitating existing units. The tax-exempt bonds lower the interest rate paid by developers. The developers in turn produce affordable rental housing with below market rate rents for low and very low-income households. Projects that receive an award of bond authority have the right to apply for non-competitive four percent tax credits through CDLAC.

Fiona Ma is California's 34th State Treasurer. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$100 billion of outstanding debt.

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