



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
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Calling for Ideas!

California Treasurer Fiona Ma Wants to Hear From You About Workforce (Middle Income) Housing Solutions

SACRAMENTO – Leading the charge in finding solutions for the Workforce/Middle Income housing crisis, California State Treasurer Fiona Ma announced today that she is looking for creative ideas from the public to aid families in need of housing.

“In many cities across the country, it is increasingly difficult for middle-income workers to buy or rent housing in the areas in which they work,” said Treasurer Ma.

According to Treasurer Ma, there are many reasons why middle-income workers are struggling to find housing. One reason is due to wages not keeping up with increasing costs of living. Another reason is due to limited supply, in which case many middle-income workers move to the outer fringes of a region, leading to longer commute times for the worker, and higher levels of traffic.

“Since the dissolution of redevelopment in 2012, affordable housing programs in the state are largely limited to those earning no more than 60 percent of area median income,” says Treasurer Ma. “Prior to then, affordable housing programs in California focused on households earning up to 120 percent of area median income.

“Many California communities have market rate rental housing suitable for higher income residents and subsidized rental housing for lower-income residents but are being hollowed out of middle-income households who cannot afford the former and do not qualify for the latter. These households are often referred to as the “missing middle.”

As of 2018, California ranks next to last among the United States in the shortage of housing units per resident. The National Low Income Housing Coalition estimates 1.3 million renters in California have incomes at or below federal poverty guidelines, but there are just 450,000 affordable units across the state. The missing middle includes workers who are critical to California’s economy and critical to California’s individual communities. They provide health care, public safety and services needed in every community. Most of the missing middle work is in the service sector, meaning they need to be near job centers, where housing costs are the highest.

In November 2018, when Treasurer Ma was elected to office, she outlined goals to: 1) Increase housing production; 2) Increase efficiencies in the use of resources she has available for housing production and economic development; 3) Incentivize/spur new technology; 4) Increase opportunities for people of color in the development and investment space; 5) Empower people to be part of the development happening in their communities; and 6) Increase opportunities for wealth building for all individuals irrespective of the zip code they live in. These goals represent a cultural shift in the way the Treasurer's Office has historically done business.

In October 2019, Treasurer Ma convened her [Housing, Economic Development, Jobs and Opportunity Zone Ad Hoc Committee](#) to bring forward innovative solutions and out-of-the-box strategies to advance the state's housing and economic development goals.

"Please share with me your ideas or examples of public/private partnerships to help solve this problem," said the Treasurer. Contact Diana Yang at (916) 203-1425 or diana.yang@treasurer.ca.gov.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. 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 transactions 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 about \$101 billion, more than \$32.1 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.