



# NEWS...

From the Desk of California  
State Treasurer Fiona Ma



Dear Friends,

MAY 2022

May is upon us and that means that it is National Affordable Housing Month, a time to emphasize the importance of creating equal access to safe, affordable housing opportunities for all. Many Californians do not realize that the California State Treasurer's Office (STO) is a vital part of the development process for affordable housing production in the Golden State. That is because our agency is home to the California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC), two entities that are responsible for awarding state and federal low-income housing tax credits and tax-exempt private activity bonds that finance the development and rehabilitation of affordable housing. As agent of sale for all state bonds and trustee of billions of dollars of state indebtedness, my office is also involved in financing California's forward-looking approaches to affordable housing production, like the California Department of Housing and Community Development's (HCD) No Place Like Home (NPLH) program. In recognition of National Affordable Housing Month, I've dedicated this edition of our monthly newsletter to highlighting the amazing work my administration is doing in this space. Please turn to pages 3 through 6 to read about CTCAC and CDLAC's efforts to produce affordable housing and the NPLH bond sale my office completed last month.

I am pleased to also feature a guest piece in this month's newsletter from the Business, Consumer Services, and Housing Agency (BCSH) highlighting its recent work to address housing affordability across the state. HCD, a department of BCSH recently published the Multifamily Finance Super Notice of Funding Availability (SuperNOFA), which streamlines four of HCD's rental housing programs to align eligibility criteria, scoring and release of funds allowing for a coordinated single application and award process. Please turn to page 7 to read more about the SuperNOFA.

National 529 Day also lands at the end of May on 5/29. The ScholarShare Investment Board (SIB), which I chair, administers California's official college savings plan, known as ScholarShare 529. We want to share with you a special promotion SIB is offering around 529 Day to help families kickstart their savings for higher education! Please turn to page 10 to learn more.

In Peace and Friendship,

Fiona Ma, CPA  
California State Treasurer

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*This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue of bonds or notes.*



[HTTPS://WWW.TREASURER.CA.GOV](https://www.treasurer.ca.gov)



# Ask Fiona

A

Dear Fiona,

I think that expanding the availability of Accessory Dwelling Units is an excellent way to create more affordable housing in California. What is the state doing to support the development of these units?

Sincerely,  
Andrew

Dear Andrew,

Accessory Dwelling Units (ADUs), also known as granny-flats and in-law units, are an innovative and affordable option for creating much-needed housing in our state. I agree with you - in the face of California's housing crisis, ADUs provide an affordable housing option for family members, students, the elderly, in-home health care providers, the disabled, and others. Homeowners who build ADUs also benefit from additional rental income.

California has made great strides to support the development of ADUs. Recent revisions to ADU laws have made it easier for homeowners to build ADUs by limiting development impact fees, easing zoning requirements, and streamlining approval processes. Additionally, as part of Governor Newsom's California Comeback Plan, the state recently implemented a new \$100 million grant program for low- to moderate-income homeowners to build ADUs. This is just one of the state's latest efforts to ease the affordable housing shortage in California.

The [ADU Grant Program](#) is administered by the California Housing Finance Agency, of which I serve on the board. The program provides up to \$40,000 to reimburse pre-development costs associated with the construction of the ADU. Pre-development costs include site prep, architectural designs, permits, soil tests, impact fees, property surveys, energy reports, and non-recurring closing costs including rate buy-downs.

To learn more about the ADU Grant Program and how to apply, please visit <https://www.calhfa.ca.gov/adu/index.htm>.

Sincerely,

Fiona

FM



## Have a Question for the Treasurer?

### Send emails to:

[AskFiona@treasurer.ca.gov](mailto:AskFiona@treasurer.ca.gov),  
with the subject line:  
Ask Fiona

### Address letters to:

California State Treasurer  
Fiona Ma  
Post Office Box 942809  
Sacramento, CA 94209-0001

# National Affordable Housing Month

## Producing and Preserving Affordable Housing in California

The mission of the California Tax Credit Allocation Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC) is simple: Help developers build more affordable housing to serve more Californians.

CTCAC and CDLAC, which State Treasurer Ma chairs, administer programs that address critical housing development financing needs for the State of California. CDLAC awards debt ceiling allocation for applicants to issue tax-exempt bonds. CTCAC awards nine percent (9%) and four percent (4%) federal tax credits to qualified new construction projects or existing properties undergoing rehabilitation. CTCAC also administers the Low-Income Housing Tax Credit (LIHTC) program, which is a crucial funding source for producing and preserving affordable rental housing.

Through CTCAC, private investors receive federal, and sometimes also state, income tax credits as an incentive to make equity investments in affordable rental housing. Since 1986, more than 500,000 affordable housing units have been supported in California thanks to LIHTC funding.

CTCAC also awards State Tax Credits with most of those credits working in tandem with CDLAC. CDLAC provides the private activity tax-exempt bond allocation required to raise capital for the projects and to access the non-competitive four percent (4%) tax credits. State credits are instrumental in providing additional equity to projects when federal tax credits fall short of a project's needed financing and permit federal credits to be stretched across more projects, resulting in more housing built.

The goal of CTCAC and CDLAC continues to be allocating resources to provide much-needed affordable housing and stability to make a difference in the lives of Californians in all corners of this state.

## Main Street Plaza Apartments + Annex

One such project that successfully secured both 9% and 4% tax credits (a hybrid project using tax credits and tax-exempt bond financing) is the Main Street Plaza Apartments + Annex in Roseville. Located just outside of Sacramento, Main Street Plaza Apartments + Annex features the new construction of apartments for low-income families, veterans, and special needs individuals, including veterans experiencing homelessness; 3,000 sq. ft. of ground floor retail; and a public pedestrian paseo.



*Ribbon-cutting ceremony of Main Street Plaza Apartments in Roseville, CA. Pictured from left to right: Nancee Robles, Executive Director, CTCAC and Interim Executive Director, CDLAC; Scott Alvord, Councilmember District 5, City of Roseville; Bruce Houdesheldt, Vice Mayor, City of Roseville; Krista Bernasconi, Mayor, City of Roseville; Bonnie Gore, District 1 Supervisor, Placer County; State Treasurer Fiona Ma; and Aaron Mandel, Executive Vice President, Meta Housing Corporation. (Photo Credit: State Treasurer's Office, CTCAC/CDLAC.)*

Main Street Plaza Apartments + Annex offers more than 60 one-, two- and three-bedroom units ranging from 30-60% Area Medium Income (AMI). Of those, nearly 20 units serve veterans receiving U.S. Housing and Urban Development's Veteran's Affairs Supportive Housing rental subsidy vouchers, while more than 10 units serve low-income families, including veteran families, receiving Section 8 project-based rental subsidy vouchers and supportive services through the Placer County Mental Health Services Act (MHSA) program.



# National Affordable Housing Month

Units contain a fully equipped kitchen and bath, and the project has common areas including an outdoor courtyard with barbecue areas, a children's play area, laundry facilities, fitness room, offices for property management and supportive services – including specialized service coordination, education, case management, health, transportation, counseling, and advocacy on-site for veterans through the VA Sierra Nevada Health Care System. The MHSA residents receive services from Placer County supportive services case management.

## **Liberty Square**

Another deployment of hybrid financing is Stockton's Liberty Square. This project was a vacant commercial building that has been transformed into 74 affordable rental housing units. Using 9% tax credits, 30 units of housing serving large families with rents affordable to households earning 30-60% of AMI were built. Using tax-exempt bond financing, an additional 42 units of housing serving large families with rents affordable to households earning 30-60% AMI were also constructed. This community features a combination of studios, 1-, 2- and 3-bedroom units for low-income families with a focus on veterans.



*Visionary Home Builders CEO Carol J. Ornelas with Executive Director of CTCAC and Interim Executive Director of CDLAC Nancee Robles at the Liberty Square low-income housing development grand opening ceremony in Stockton, CA. (Photo Credit: State Treasurer's Office, CTCAC/CDLAC.)*

As with most competitive affordable unit projects receiving some of the scarce and highly sought-after tax credit support, Liberty Square features amenities intended to support its residents, including a community center with a computer lab and on-site daycare. This development is also close to local transit and other social services.



*The Weston Ranch High School JROTC performed the flag ceremony in honor of veterans at the grand opening ceremony for the Liberty Square low-income housing development in Stockton, CA. (Photo Credit: State Treasurer's Office, CTCAC/CDLAC.)*

## **Corazon del Valle**



*Pictured from left to right: Audrey Peterson, Housing Director, Clifford Beers Housing; Rachael Simon, Housing and Homelessness Deputy, Los Angeles County District 3, Office of Supervisor Sheila Kuehl; Sasha Kergan, Deputy Secretary of Housing, Business, Consumer Services and Housing Agency; Nury Martinez President, Los Angeles City Council, Cristian Ahumada, Housing Executive Director, Clifford Beers Housing; Nancee Robles, CTCAC, Executive Director and CDLAC Interim Executive Director and Emilio Salas, Los Angeles County Development Authority Executive Director. (Photo Credit: Gabor Ekecs Photography.)*

Corazon del Valle Apartments in Panorama City, is a GreenPoint Gold rated affordable and permanent supportive housing development in part finance by



# National Affordable Housing Month

CTCAC and CDLAC through tax exempt bond financing and 9% tax credits. This much needed project will bring 180 units focused on providing homes for households that have experienced homelessness and low-income individuals.

In addition, the project contains an array of sustainability features, including a grey water system that will recycle water from washing machines that will save over 70,000 gallons of potable water a year and 288 solar panels that will generate 22% of the building's total electricity.

Nancee Robles, Executive Director of the California Tax Credit Allocation Committee (CTCAC) and Interim Executive Director of the California Debt Limit Allocation Committee (CDLAC), joined Cristian Ahumada, Clifford Beers Housing Executive Director, and other representatives and partner agencies for the groundbreaking ceremony.



*Nancee Robles, CTCAC Executive Director and CDLAC Interim Executive Director addressing the audience at the groundbreaking of Corazon del Valle Apartments in Panorama City, California. (Photo Credit: Gabor Ekecs Photography.)*

## No Place Like Home Program

To help address the problem of homelessness among the state's mentally ill population, the California Legislature authorized the creation of the \$2.0 No Place Like Home (NPLH) Program in 2016.

Several years ago, California State Treasurer Fiona Ma accepted the "Deal of the Year" award from the Bond Buyer newspaper, the independent publication that serves the nation's municipal bond industry. The Deal of the Year recognizes innovation in municipal finance and represents the full diversity of the communities and public purposes that are served by the municipal finance market in the U.S.

The award was given to the inaugural \$500 million offering of bonds, which was sold by the State Treasurer's Office in November 2019. The NPLH bond was unique because it was designated as a "social bond," funding projects that produce positive social outcomes. The NPLH Program is the first large homeless housing infrastructure and secured directly by taxes on high-income residents.

The Program is administered by the California Department of Housing and Community Development (HCD), which awards grants under the program to local agencies based on, among other things, project readiness and the availability and magnitude of additional funding they have secured for their proposed permanent supportive housing projects.

The California Health Facilities Financing Authority, chaired by Treasurer Ma, was the issuer of the bonds, which was structured as a conduit issue on behalf of HCD. A conduit issuer sells the securities on behalf of another agency to raise funds for a program with a public purpose to be administered by the other agency, in this case, HCD.

To continue to meet funding needs of the NPLH Program, HCD requested, and in April CHFFA issued, a third tranche of bonds in the principal amount of \$1.05 billion. Similar to the 2019 Bonds and the 2020 Bonds, the 2022 Bonds were also designated as

# National Affordable Housing Month

Social Bonds. With this issuance, the full \$2 billion currently authorized by the NPLH legislation has been exhausted.

To date, three funding rounds have awarded \$772.3 million to “alternative process counties,” those with at least 5% of the state’s homeless population (Los Angeles, Santa Clara, San Diego, and San Francisco), while the remaining \$572.8 million went to other counties. HCD estimates that roughly 5,330 housing units will be produced through these awards. These numbers will increase after HCD makes its final awards in 2022.

## *Examples of projects funded by the NPLH Program include:*

- Bayview Heights in Eureka with 51 total units, 19 of which are NPLH-assisted;
- Cathedral Palms Senior Apartments in Cathedral City with 224 total units, 68 of which are NPLH-assisted; and
- Kansas House in Modesto with 103 total units, 48 of which are NPLH-assisted.

**“The success of this financing is the culmination of cooperation among numerous state departments, including the Department of Finance, the Housing and Community Development Department, the State Controller’s Office, the Attorney General’s Office, and the California Health Facilities Financing Authority that I chair.”**

**– State Treasurer Fiona Ma**



*Cathedral Palms Senior Apartments, Cathedral City, California. (Photo Credit: Housing and Community Development.)*

## **Go Green With a Low-Interest Energy Upgrade for Affordable Multifamily Housing**

Now’s the time for affordable multifamily property owners to invest in energy upgrades that will help them manage future energy costs while improving comfort for their tenants. GoGreen Affordable Multifamily Energy Financing, a program in the State Treasurer’s Office, is sponsoring an interest rate buydown (IRBD) promotion to bring down the interest rate on energy efficiency retrofits to as low as 0%. The IRBD can be used to finance HVAC systems, windows, insulation, appliances, and many other measures, both in-unit and in common areas.

Administered by the California Alternative Energy and Advanced Transportation Financing Authority, which is chaired by Treasurer Ma, GoGreen Multifamily serves affordable multifamily properties of five or more units where at least 50% of the units are income-restricted. The program provides easy access to private financing for energy improvements to existing buildings; it is not intended for new construction.



A total of \$50,000 is available for reservation on a first-come, first-served basis through June 30, 2022 or while funds last.

For more information, please visit [www.GoGreenFinancing.com/Multifamily](http://www.GoGreenFinancing.com/Multifamily). Questions may be directed to Kelly Delaney at [kelly.delaney@treasurer.ca.gov](mailto:kelly.delaney@treasurer.ca.gov).



# National Affordable Housing Month

## Guest Perspective

*from the California Business, Consumer Services,  
and Housing Agency*

The critical shortage of affordable housing throughout the state threatens the health and welfare of thousands of Californians. Fostering public-private investment partnerships focused on housing development solutions are key to tackling this issue. Aligning the administration of state's housing agencies' activities is also critical to providing more efficient and effective services to entities that access their housing programs.

The California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (CTCAC) programs offer vital resources to affordable housing development through tax-exempt bond allocations and state and federal tax credits, including the Low-Income Housing Tax Credit (LIHTC) program. LIHTC awards work in tandem with Department of Housing and Community Development's (HCD) multifamily housing program funds to offer additional support to qualifying affordable housing developments as we all work toward providing more affordable housing to Californians.

**“Our agencies are working collaboratively for the first time in many, many decades. We are all focused on trying to alleviate the housing crisis, making sure families have safe places to stay in, even while unemployment is unstable in this moment.”**

**- State Treasurer Fiona Ma**

The following is a Guest Perspective from the California Business, Consumer Services, and Housing Agency (BCSH), highlighting how its programs work together with CDLAC and CTCAC to provide streamlined access to agency's housing programs.

### **New Super Notice of Funding Availability Streamlines the Application and Funding Process for Affordable Multifamily Housing Developments**



The Business, Consumer Services, and Housing Agency's (BCSH) Department of Housing and Community Development recently announced the publication of the Multifamily Finance Super Notice of Funding Availability (SuperNOFA) that, among other things, improves the compatibility of multifamily funding criteria with several California Debt Limit Allocation Committee (CDLAC) and California Tax Credit Allocation Committee (CTCAC) criteria.

The SuperNOFA creates a one-stop shop for affordable housing developers by bringing together four HCD funding sources, with a single application, for \$650 million in funding as follows:

# National Affordable Housing Month

## Guest Perspective

from the California Business, Consumer Services,  
and Housing Agency

- Multifamily Housing Program (MHP) - \$275 million
- Infill Infrastructure Grant (IIG-2007 and IIG-2019) Program - \$200 million
- Veterans Housing and Homelessness Program (VHHP) - \$95 million
- Joe Serna Jr. Farmworker Housing Grant Program (FWHG) - \$80 million

"A unique feature of HCD's Multifamily Financing SuperNOFA is the set-aside for emerging and community-based developers and tribal governments," said BCSH Secretary Lourdes Castro Ramírez. "This will ensure greater access and create more housing options for California's lowest income and underserved communities, all while speeding up the development process."

HCD's SuperNOFA is the result of [Assembly Bill 434](#) and will help advance the state's [goal of creating 2.5 million homes by 2030](#), 1 million of which need to be affordable homes.

The SuperNOFA increases per-unit loan limits, removing the need and incentive to stack multiple program funding sources. Aligning all multifamily programs and awards under one SuperNOFA will also expedite applications to CDLAC and CTCAC and help bring affordable homes online faster.

**"This will ensure greater access and create more housing options for California's lowest income and underserved communities, all while speeding up the development process."**

**- Secretary Lourdes Castro Ramirez, BCSH**





# CalKIDS Statewide Child Savings Account Program

## Governor Newsom Highlights Upcoming CalKIDS Statewide Child Savings Account Program

State Treasurer Fiona Ma joined Governor Gavin Newsom, San Francisco Mayor London Breed, and San Francisco Treasurer Jose Cisneros at a recent special event celebrating the success of San Francisco's Kindergarten to College (K2C) program, the first universal child savings account (CSA) program. First graders from Bryant Elementary School in San Francisco, California were joined by the dignitaries to deposit the \$11 millionth dollar into K2C savings accounts. The program, launched in 2011 under the leadership of San Francisco Treasurer Jose Cisneros and then-San Francisco Mayor Newsom, automatically opens a savings account for every child entering kindergarten in the San Francisco Unified School District, fostering a path to higher education from their first day of school.



*State Treasurer Fiona Ma, Governor Gavin Newsom, San Francisco Mayor London Breed, and San Francisco Treasurer Jose Cisneros celebrating the success of the K2C program with students from Bryant Elementary School in San Francisco, CA. (Photo Credit: State Treasurer's Office, External Affairs.)*

At the April 26 event, the Governor, alongside Treasurer Ma, highlighted the achievements of the K2C program, as well as the key components of the upcoming California Kids Investment and Development Savings Program (CalKIDS), which will be the largest statewide CSA program in the country. CalKIDS, administered by the ScholarShare Investment Board chaired by Treasurer Ma, is set to launch this summer. The Program includes universal college savings accounts of up to \$100 for Californians born on or after July 1, 2022, and provides at least \$500 for Californians born on or after July 1, 2022, and provides at least \$500 for each eligible low-income public school student in California. Research has shown that when kids have a college savings account in their own name – even with less than \$500 in it – they're three times as likely to attend college, and four times more likely to finish college.

In addition to the initial CalKIDS deposits and potential financial incentives, families will also be encouraged to open and contribute to their own ScholarShare 529 college savings account, which they can link directly to

# CalKIDS Statewide Child Savings Account Program

their CalKIDS account. ScholarShare 529, the state's official 529 college savings plan, offers families a tax-advantaged way to save for future higher education expenses.

**"I am very proud of the work that San Francisco K2C has done over the last decade to help families prepare and save for future higher education expenses. Come July of this year, I look forward to collaborating with Governor Newsom to ensure every eligible family throughout the state is made aware of their CalKIDS account and the important investment California is making on behalf of our children to help make their educational aspirations a reality."**

**- State Treasurer Fiona Ma**



National 529 College Savings Day happens each year on May 29th and serves as a reminder for families to start saving for higher education. In recognition of National 529 College Savings Day, ScholarShare 529 is offering a \$50 match for families who open a new account from May 26 through May 31, 2022. To qualify for the \$50 match, families need only open a new ScholarShare 529 account with a minimum of \$50 and set up monthly recurring contributions of \$25 or more for at least six consecutive months.

A promotional graphic for ScholarShare 529. On the left, it says "529 ★ DAY" in white on a dark blue background. Below that, "Get \$50" is written in large, bold, blue letters. Underneath, it says "to start saving for college." in a smaller blue font. At the bottom left is the "ScholarShare 529" logo, which includes a small blue graduation cap icon. To the right of the text is a photograph of a young girl with dark hair, wearing a pink hoodie, smiling and pointing her index finger upwards.

ScholarShare 529, administered by the ScholarShare Investment Board chaired by State Treasurer Fiona Ma, is California's official college savings plan and a tax-advantaged way to save, offering families a diverse set of low-cost investment options and tax-deferred growth and withdrawals free from state and federal taxes when funds are used for qualified higher education expenses, such as tuition and fees, computer equipment, books or certain room and board costs.

To further increase awareness for 529 Day and this limited time offer to get families started on the path to saving for college, ScholarShare 529 also encourages its partners and other organizations to help spread the word to the families they serve. ScholarShare 529 currently partners with numerous state agencies, city and county governments, special districts, school districts, community-based organizations, and colleges and universities, among others.

National 529 College Savings Day is all about the future of our families. To learn more about ScholarShare 529 and this special promotion to start saving for your children's college education, visit [www.ScholarShare529.com/529Day](http://www.ScholarShare529.com/529Day) today!





# The Vault

A calendar of recent and upcoming bond sales

## April 13, 2022

### State Public Works Board of the State of California Lease Revenue Bonds (California Air Resources Board) 2022 Series D (Green Bonds- Climate Bond Certified) – \$295 million

Proceeds of the bond sale will provide funding for the California Air Resources Board Southern California Headquarters – Mary D. Nichols Campus (the “Nichols Campus Project”) in Riverside. The Nichols Campus Project integrates sustainable design and energy efficiency measures throughout the campus and is expected to achieve LEED Platinum certification and Zero-Net Energy performance and meet California Green Building Standards Code (CALGreen) Tier 2 standards. At the time of its completion, the Nichols Campus Project is expected to be the largest Zero-Net Energy building in the United States. The bonds were sold via competitive bid with Barclays Capital Inc. submitting the winning bid at a true interest cost of 3.536%.

## April 27, 2022

### Regents of the University of California – Medical Center Pooled Revenue Bonds, 2022 Series P and 2022 Series Q (Taxable) – \$3 billion

Proceeds of the bond sale will be applied to carry out the intent of the Regents for the benefit of the Medical Centers. The all-in true interest cost was 4.28%. The \$1.9 billion 2022 Series P tax-exempt bonds will mature on dates ranging from 2033 to 2054 and bear interest at rates ranging from 3.5% to 5%. The 2022 Series P bonds were initially reoffered to investors at yields ranging from 3.20% to 4.18%. The \$1.1 billion 2022 Series Q taxable bonds consisted of maturities in 2032 and 2053. The bonds were initially reoffered to investors at 4.132% for the 2032 bonds and 4.563% for the 2053 bonds.



More information about the upcoming bond sales can be found at:

[BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com)



*Note: The bond issuances described (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.*



# Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

## Course of study: Asian Americans and Pacific Islanders

Senate Bill 1363, Jim Nielsen (R-Red Bluff)

<https://nielsen.cssrc.us/>

State Treasurer Ma supports this bill, which would encourage school districts to include in their curriculum the contributions of Asian American and Pacific Islander individuals and communities to the economic, cultural, social, and political development of California and the United States.

## ScholarShare 529 Tax Deduction

Senate Bill 1374, Andreas Borgeas (R-Fresno)

<https://borgeas.cssrc.us/>

Treasurer Fiona Ma is actively supporting this bill which, as amended, would provide California ScholarShare 529 account owners with a state income tax deduction for contributions of up to \$5,000 for beneficiaries who earn \$100,000 or less annually, and \$10,000 for joint filers who collectively earn \$200,000 or less annually. This legislation allows the state to invest in California students by creating greater avenues for college affordability.

On April 4, 2022, the State Treasurer's Office Legislative Director Kasey O'Connor and ScholarShare Investment Board Deputy Executive Director Stan Zeto testified with Senator Borgeas on behalf of Senate Bill 1374 in the Senate Governance and Finance Committee Hearing.

*"The passage of SB 1374 would lead to a growth in California's ScholarShare 529 plan, and would result in increased Plan assets allowing for a wide range of in-state benefits, such as reductions to already low fees for participants, or an expansion of programs and services designed to assist underserved populations throughout the state, like ScholarShare 529's Matching Grant Program, which offers eligible families, earning \$75,000 or less, a dollar-for-dollar match of up to \$200 and a bonus of \$25 for establishing an automatic contribution plan."*

– Kasey O'Connor, Director of Legislative and Regulatory Affairs, State Treasurer's Office

## Low-Income Housing Tax Credits

Assembly Bill 1288, Sharon Quirk-Silva (D-Fullerton)

<https://a65.asmdc.org/>

Treasurer Fiona Ma is actively supporting this bill which, as amended, would give the California Tax Credit Allocation Committee, in any calendar year in which California Debt Limit Allocation Committee has declared a competition for the award of tax-exempt bond authority for qualified residential projects, to reallocate some or all of the \$500 million that is made available for the 4% credit projects to 9% projects. It would also provide up to \$500 million for the 2022 calendar year and each calendar year thereafter, upon appropriation of the budget.





# In the Community



*State Treasurer Fiona Ma and Brian Pittman, Dean of Ragan Training.  
(Photo Credit: State Treasurer's Office, External Affairs.)*

**March 31** – Treasurer Fiona Ma participated in a fireside chat at the 34th Annual [Ragan's](#) Speechwriters & Public Affairs Conference. During her session, “Building Consensus: The Power of Empathetic Leadership and Authentic Storytelling,” the Treasurer spoke candidly about her career in public service and what it takes to be an effective communicator. The conference was attended by over 300 public affairs professionals and speechwriters from the public, philanthropic, and private sectors.



*State Treasurer Fiona Ma pictured with Rose Mayes, Executive Director, Fair Housing Council of Riverside County, Inc. (Photo Credit: Fair Housing Council of Riverside County, Inc.)*

**April 27** – The Fair Housing Council of Riverside County, Inc. hosted their 2022 Housing Conference in honor of National Fair Housing Month.

During her keynote remarks, Treasurer Ma discussed Governor Newsom's goal to increase housing production in California. She highlighted how in 2021, the California Tax Credit Allocation Committee awarded nearly \$550 million in federal tax credits and funded 269 projects statewide. She also discussed how public-private partnerships are key to creating housing projects, such as the Mission Heritage Plaza project, located in Riverside, California, which was awarded federal and state tax credits in 2020 to finance the new construction of 71 units of housing.

**“We are proud of the team behind the Mission Heritage Plaza development as well as the other 6 other affordable housing projects that have been placed in service in Riverside County since 2021. Since the inception of the low income housing tax credit program, the County has received more than \$363 million in affordable housing tax credit support which has built nearly 20,000 low-income housing units.”**

**- State Treasurer Fiona Ma**



# In the Community



*From left to right, our onstage dignitaries: CHOC Board Chair Ortensia Lopez; California State Treasurer Fiona Ma; Assemblymember Eduardo Garcia, 56th District; Supervisor V. Manuel Perez, 4th District, Riverside County; Dolores Huerta; Coachella Mayor Pro-Tem Josie Gonzalez; Coachella Mayor Steven Hernandez; Lift to Rise CEO and Founder Heather Vaikona. (Photo Credit: Noé Montes.)*

**April 29** – Treasurer Fiona Ma joined the Community Housing Opportunities Corporation (CHOC) and the Coachella community for the official groundbreaking ceremony of Placita Dolores Huerta, a development with 110 units of new affordable housing units, named after one of the leaders of the United Farm Workers. This project was awarded 9% in tax credits from the California Tax Credit Allocation Committee (CTCAC) at the June 16, 2021 committee meeting.

**"Many of you know that Treasurer Ma is a friend we can count on here in the Coachella Valley. I know that she supports CHOC and so many of our organizations and she really makes it possible for us to get stuff done including projects like today."**  
**- Heather Vaikona, Chief Executive Officer, Lift to Rise**

# Calendar of Upcoming Boards, Commissions, & Authorities Board Meetings

## MAY



- |    |  |
|----|--|
| 16 | <u>ScholarShare Investment Board (SIB)</u> Board Meeting   |
| 17 | <u>CA Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)</u> Board Meeting |
| 18 | <u>Pooled Money Investments Board (PMIB)</u> Board Meeting   |
| 24 | <u>CalSavers</u> Board Meeting   |
| 25 | <u>CA Debt Limit Allocation Committee (CDLAC)</u> Board Meeting                                      |
| 25 | <u>CA School Finance Authority (CSFA)</u> Board Meeting  |
| 25 | <u>CA Tax Credit Allocation Committee (CTCAC)</u> Board Meeting                                      |
| 26 | <u>CA Health Facilities Financing Authority (CHFFA)</u> Board Meeting                                |

Teleconference information, other scheduled BCA meetings, agendas, application deadlines, and more, may be accessed as the information is posted or updated on the Treasurer's website:

<https://www.treasurer.ca.gov/>

Meeting dates and times may change; please check the BCA links included above for such notices, as well as for teleconference details.

***Note:** The State Treasurer's Office provides essential services for the citizens of California. In order to protect the health of our community in response to COVID-19, the BCAs have modified standard committee meeting procedures. Participants, interested parties, and non-essential staff are requested to join meetings via teleconference. Social distancing measures also have been adopted at meeting locations, which will limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*



Save  
the date!

# Upcoming Events

In the  
month of

May

## CalABLE's Current Events:

Click [here](#) to view a list of CalABLE's current events today.



## CalSavers Webinar Schedule:

CalSavers hosts five to eight interactive webinars per week for employers and savers in multiple languages. Click [here](#) to sign up for a free session today.



## ScholarShare 529, Live On-Line Webinar Schedule:

ScholarShare 529 hosts a number of webinars per month, so please check their [webinar page](#) to learn more about the program.



## The California Debt and Investment Advisory Commission (CDIAC) Training and Events:

CDIAC offers a variety of training tools for local public agencies and other public finance professionals to learn about debt issuance and public fund investments. Click [here](#) to access on-demand education, view previous seminars and webinars, and register for upcoming events.



## California Tax Credit Allocation Committee (CTCAC) Compliance Workshops:

The CTCAC Compliance Monitoring program offers several Basic and Advanced Compliance Workshops. The Basic Workshop offers an overview of general compliance as it relates to the management of a tax credit property and the audit process. The Advanced Workshop focuses on major Compliance Changes that go into effect in 2022. For more information and to register for these workshops, please see the [Basic Workshop memo](#) and the [Advanced Workshop memo](#).

