

## **Attendees**

Fiona Ma, California State Treasurer  
Debbie Arakel, Habitat for Humanity California  
Jocelyn Duarte, SALEF  
Alex Contreras, Greenlining Institute  
Patrick Henning, Chief Deputy Treasurer  
Sosan Madanat, W Strategies (California YIMBY and UnidosUS)  
Jose Atilio Hernandez, IDEATE California  
Jonathan Dena, Cre8Innovations  
Bernadette Butler, The Housing Lab, Impact Justice  
Benjamin Hernandez, Homecoming Project (The Housing Lab, Impact Justice)  
Jaime Del Rio, Abundant Housing LA  
Diana Alfaro, New Way Homes  
Alberto Cruz, TODEC  
Rita Clark, Assistant to Treasurer Ma  
Karen Stout, UnidosUS  
Doni Tadesse, Rise Economy  
Elias Garcia, CCEDA  
Esmeralda Lopez, UnidosUS  
Eric Payne, Central Valley Urban Institute

## **Special Guest: California State Treasurer Fiona Ma**

- Treasurer oversees tax credits and bonds for affordable housing
  - Primarily serving 80% AMI and below
    - But because the cost of funds for the previous 4 years and additional tax credits from Newsom, they were able to pull additional projects off the shelf
- What do we need?
  - Workforce housing
    - So many ready workers and businesses who want to come to California, but can't because of the lack of housing
    - This is a challenge for schools/higher ed/students AND doctors/scientists (esp stem cell researchers)
    - Also working to get film industry back
- Diversity is our greatest strength
  - And a big contributor to our growing economy (previous 8th, now almost 4th largest economy!)
  - And inclusion!
    - We are welcoming to people with diverse backgrounds and perspectives – they don't
- Landscape of recent wins
  - First 4 years focused on new construction
    - But it's been harder to pencil these projects due to increasing interest rates

- So they have been trying to do more rehabilitation of existing units
      - LA and Santa Monica recently passed legislation to require seismic retrofitting for older buildings, which does not compete well in the bonded tax credit program, so they are looking into that
    - Approved a record number of housing projects over the last 6 years, both urban and rural (changed the allocation system so that smaller developers in rural areas have a better chance at these bonds)
  - Made the related agencies more efficient
    - Centralized location and leadership
    - Created shared terminology and deadlines
    - Hitting all their deadlines!
  - Dream for All Program has been funded twice!
    - This is a [shared equity downpayment](#) program
    - Second round has had some tweaks to eligibility, focusing the funds on *first generation* homebuyers
  - Have also rolled out several rounds of 40% grants for ADUs, pairing with funding with recent ADU legislation
  - Were supposed to roll out a program to build more student housing, but it got cut due to the deficit
  - Also issue bonds for veterans housing
  - Championed AB 2873 (2022) with the HWG – [report out on the implementation of the bill](#)
- CalHFA has its own first time homebuyer programs, and Treasurer Ma sits on the CalHFA Board and is actively involved
- Comments/Questions:
  - Debbie Arakel, Habitat:
    - Can you speak to the feasibility and barriers to providing tax credits for the development/production of low-income homeownership opportunities? Currently no incentives (ie tax credits, additional bonds) for workforce, low-income homeownership production. The affordable homes need to *exist* in order for homebuyer assistance to reach the populations that need it the most.
  - Treasurer Ma:
    - Used to allocate bonds for first time homebuyer programs, but have not recently been able to allocate tax credits/bonds even for shovel-ready low-income homeownership producing projects.
    - There are companies thinking about / working on more rent to own models for new developments.
    - Local communities are still being impacted by corporate property companies buying up single family homes, which is hard to compete with.
  - Patrick Henning, Chief Deputy Treasurer:
    - Program Treasurer was most interested in was the direct grant programs from CalHFA for first time homebuyers, and we want to

see more of this. It's very complex, but we are trying to address the need for both affordable rentals and homebuyer assistance. (But this does not address the *production* of low-income homeownership opportunities).

- Sosan Madanat, W Strategies:
  - Unidos and CCB ran a bill on just this issue this session, [AB 2140](#) (Carrillo)
- Diano Alfaro, New Way Homes:
  - This time 8 years ago she was working to get a commitment from an investor for a development in Monterey...and then election day happened, and many investors walked away from similar deals. Are you prepared to deal with this challenge, concerns from investors pulling out due to election outcomes?
    - Treasurer Ma:
      - Hard to tell what is real or not with Trump, but certainly hoping we can continue the stability we enjoyed for the last several years. But he can't change funding algorithms and interest rates and existing allocations that quickly. You can expect lawsuits if he is elected and attempts to do that again.
    - Henning:
      - Treasurer sits on CalSTRS and when investors try to walk away, the Treasurer does her best to bring those people back to the table.
  - Opportunity maps and competition for tax credits. It can be difficult for some areas on the central coast to compete for low income tax credits. Really need a special exception to opportunity designation.
    - More opportunities for farmworker tax credit to expand? Or to rely less heavily on opportunity maps?
    - Treasurer Ma:
      - Thompson and Paneta secured additional tax credits for that area in 2020. Opportunity for federal reps to get involved. Second, currently going through reg evals for TCAC and CDLAC, encourages a written submitted comment! Meetings are public, and monthly, and posted online. HCD and CalHFA are also allocating, so they can take your comments too. The squeaky wheel gets the grease.
    - Patrick Henning, Chief Deputy Treasurer, personal cell: 916-806-0788
- Eric Payne, Central Valley Urban Institute:
  - Very appreciative – gave Treasurer Ma a big thank you
    - Treasurer Ma:

- Incoming platforms that may be able to help with banking for those that have struggled to access it, which is a huge issue.
- Resources:
  - Social media
    - Follow Treasurer Ma on Twitter: <https://twitter.com/caltreasurer>
    - Follow Treasurer Ma on Facebook: <https://www.facebook.com/CaliforniaSTO>
    - Follow Treasurer Ma on Instagram: <https://www.instagram.com/caltreasurer/>
    - Connect with Treasurer Ma on LinkedIn: <https://www.linkedin.com/company/state-treasurers-office/>
  - Newsletter
    - Sign up for the Treasurer's newsletter here: <https://www.treasurer.ca.gov/newsletter/subscribe.html>
    - Subscribe to the California State Treasurer Newsletter
  - Resource guide
    - Treasurer Ma's resource guides: <https://www.treasurer.ca.gov/resources.asp>
  - Contact
    - [askfiona@treasurer.ca.gov](mailto:askfiona@treasurer.ca.gov)
  - Savings programs
    - Treasurer Ma's ScholarShare 529 tax-advantaged college savings plan: <https://www.scholarshare529.com/>
    - Treasurer Ma's CalKIDS program - children savings accounts: <https://calkids.org/>
      - Need parents and guardians to claim the money
    - Treasurer Ma's CalSavers Retirement Savings Program - <https://www.calsavers.com>
    - Treasurer Ma's CalABLE tax-advantaged disability savings and investment plan - <https://www.calable.ca.gov/>
    - Coming soon: HOPE Accounts (child savings accounts)

## **Sacramento Update**

- Less than a week from the Governor's signing deadline!
- On September 19, Governor signed a bipartisan package of housing bills
  - Including SB 1123 (Caballero), a bill to create more small lot and naturally lower cost homeownership opportunities, that was sponsored by several HWG members
- Prop 5 (ACA 1/ACA 10) campaign has fully launched!
  - Lots of resources to get involved and advocate in support of the measure on the new campaign website: [www.YesonProp5.org](http://www.YesonProp5.org)
  - This Prop 5 will be a game changer for funding local infrastructure and affordable housing, your advocacy and support will be much appreciated.

- Homekey expanded using Prop 1 funds!

### Policy Planning Update

- Tiger Team has identified 6 preferred policies that have risen as shared interests to explore and potentially work on together.
  - These are *not* all bills that we are certain to do. These are the policy concepts that we are currently pursuing additional information about and potential bill solutions to.
- 1. Expand Subdivision: Both as a housing cost saving measure and local gov't income generator
- 2. Redevelopment 2.0: Reform to service communities better; Utilize organizations that have years of experience distributing funds to these communities; Inclusion of small and emerging CDFIs; Creating different tiers of eligibility so smaller but effective orgs can participate
- 3. More Housing Stock for Purchase: Need more affordable home ownership options for working families
- 4. Increased Funding for Affordable Housing Developers: BIPOC Developers; access to capital
- 5. Increasing Housing Stock in Affordable Neighborhoods: Reduce/remove restrictions on building
- 6. Increasing Housing Stock in Affordable Neighborhoods: Allow federally qualified clinics to build affordable, multi-family homes on lands they own by streamlining the permitting process and overriding local zoning restrictions.

### Upcoming Events:

- Unidos/CCB California Homeownership Conference
  - Eventbrite link to register:  
<https://www.eventbrite.com/e/california-homeownership-conference-tickets-1022890271337?aff=oddttdtcreator>
  - Still space for more people to RSVP and attend. Two panels!
  - Travel stipends available, email Esme
- SALEF honoring Jose!
  - October 17 at the LA LIVE Marriott
  - Email Jocelyn Duarte (Jduarte@salef.org) to get on the list
- CA YIMBY/Abundant Housing LA Victory Party
  - **Date:** Wednesday, October 2nd 2024
  - **Time:** 6:00 - 8:00 PM
  - **Location:** Bamboo Restaurant & Bar, Culver City
  - 10835 Venice Blvd., Los Angeles, CA 90034
  - **Attire:** From festive and fabulous to cocktail or casual
  - **Food & Bev:** Buffet of lite bites, premade cocktails, limited open bar for medium-tier liquors

- **Arrival:** We strongly encourage the use of public transportation or rideshare services. There is very little onsite parking on site.
- **Ticket (comped/free!):**  
[https://docs.google.com/forms/d/e/1FAIpQLSedR4DWq\\_v68oZVHpNVQ3vVObNe\\_koXsOOcQYr-ApLNCrG-ZA/viewform](https://docs.google.com/forms/d/e/1FAIpQLSedR4DWq_v68oZVHpNVQ3vVObNe_koXsOOcQYr-ApLNCrG-ZA/viewform)