



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## **Treasurer Chiang Tackles State's Affordable Housing Crisis *Announces Key Appointments to Housing Team***

**SACRAMENTO** – State Treasurer John Chiang today announced that he is leading a six-month engagement with housing leaders and key stakeholders regarding California's growing affordable housing crisis. Currently, more than 34 percent of working renters pay more than 50 percent of their income toward housing, and the State Department of Housing and Community Development estimates that California needs to build 220,000 new homes a year to keep up with population growth.

"Without action at the State level, many homeowners who were forced out of their homes during the Great Recession have little chance of becoming homeowners once again," Chiang said. "Others will be priced out of their hometowns, or forced into housing farther and farther away from their places of employment.

"One of the greatest threats to our future prosperity is the inadequate supply of homes affordable to low- and moderate-income households," Chiang added. "We must address the growing imbalance in the housing market and restore Californians' ability to afford good homes within reasonable distance of jobs and services."

The combination of private meetings and open community forums will seek to obtain a detailed root cause analysis of why California has 13 of the 14 least affordable metropolitan housing markets in the nation. By the winter of 2015, he plans to present a first round of solutions that will fall within three categories:

- Reforms that can be implemented administratively or through regulatory reform at the four major state housing programs, which include the Tax Credit Allocation Committee, Debt Limit Allocation Committee, Housing Finance Agency, and the Department of Housing and Community Development. Note that the Treasurer serves as chairman of the former two and is a board member of the Housing Finance Agency.
- Public and private sector partnerships which best leverage the tools and resources of both sectors.
- Reforms or new programs requiring Legislative approval.

Assembly Speaker Toni Atkins states, “High housing costs are an issue that affects each and every Californian, and I am thrilled that Treasurer Chiang is identifying housing affordability as a top priority. I look forward to working closely with him to find solutions that ensure that all Californians have an affordable place to call home.”

Chiang appointed two key staff members to lead his efforts to expand affordable housing across California:

Mark Stivers, 45, will serve as the Executive Director of the California Tax Credit Allocation Committee, which allocates tax credits to private housing developers. Previously, Stivers served 16 years as the Housing Consultant for the Senate Transportation and Housing Committee and two years as a Legislative Aide in the Assembly. He has also worked for multiple housing counseling organizations in the Bay Area. He is a registered Democrat and a graduate of Yale University.

Jeree Glasser-Hedrick, 39, will serve as Executive Director of the California Debt Limit Allocation Committee. That entity is responsible for a number of programs that assist first-time homebuyers and also encourages the development of affordable rental properties. Previously, Glasser-Hedrick worked for nearly two years as a Principal at JLG Consulting; a combination of 11 years at the Sacramento Housing and Redevelopment Agency, holding the position of Program Manager for six years; one year as a Finance Analyst at USA Property Fund; and as a Presidential Management Fellow at the U.S. Department of Housing and Urban Development. Glasser-Hedrick has a bachelor of arts degree in economics from Santa Clara University and a master of arts degree in urban planning from the University of California at Los Angeles. Glasser-Hedrick is a registered Democrat.

“California has under-produced housing every single year since 1989,” Chiang said. “This shortage hinders companies’ ability to attract and retain employees, but also has repercussions for the health and education of our children, the environment, and our overall quality of life. The new housing team will help me tackle these issues and I’m looking forward to working with them.”

Starting at the end of January, Chiang and his housing team will begin meeting with local government officials, developers, financing experts, federal and state housing officials, land use experts, the construction trades, real estate economists, and community leaders. They will also meet with leaders of the state’s high tech and life sciences industries and other business sectors which have been particularly impacted by California’s affordable housing shortage. Open community forums will be scheduled for the late summer.

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