



News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

The holidays are here and although COVID-19 is still very much a part of our lives, with precautions, vaccines, and boosters, many of us have been able to partake in our normal holiday comforts: time spent with loved ones, food, traditions, and being home for the holidays. Unfortunately, there are many individuals and families that don't have a place to call home. Increasing the number of affordable housing units is critically important to solving California's housing crisis. My office is working diligently to facilitate the availability of affordable supportive housing for California's most vulnerable populations. Please turn to pages 3 and 5 to learn how my office plays an integral role in funding projects to address the state's housing crisis.

As we think of a warm cozy home at this time of year, my office is busy offering affordable ways to finance energy efficient upgrades to make heating your home more affordable. Please turn to page 4 to read about the GoGreen Home Financing Program and how you can invest in affordable upgrades for your home.

In celebration of the holidays, ScholarShare 529, California's official college savings plan, is offering a special promotion. Now through December 15, 2023, families that open a new account can receive a \$50 Target gift card. Don't forget, you can also use ScholarShare 529's [Ugift](#) platform to give the gift of college savings by contributing to a loved one's account. To learn more about this holiday promotion, please turn to page 6.

I wish you all a wonderful and safe holiday season!

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.

Past performance does not guarantee future results. Investment return and principal value may fluctuate, so account value in State Treasurer's Office savings programs at the time of the withdrawal may be higher or lower than the amount invested.

This material is not intended to provide, and should not be relied on, for tax, legal or financial advice.

For more information about our programs and upcoming events, please visit:
www.treasurer.ca.gov



The State Treasurer's Office and its Boards, Commissions and Authorities are hiring! Check out our career opportunities [here](#).

ASK FIONA

Dear Fiona,

How do you like to spread joy during the holiday season?

Sincerely,

Alexis

.....

Dear Alexis,

I like to spread joy through acts of kindness. Rather than giving tangible gifts, I prefer to make donations and help others in need.

One of my go-to gifts for children and families is a contribution to their [ScholarShare 529](#) college savings account. Anyone can give the gift of higher education by contributing to a loved one's ScholarShare 529 account through the [Ugift platform](#).

I also like to give donations to causes I love, such as animal shelters and rescues. In fact, I make monthly contributions to my favorite shelters through the [Our Promise: California State Employees Giving at Work](#) program. This program offers California State employees the opportunity to utilize payroll deductions to support charitable organizations they feel passionate about. If you are a state employee and would like to participate in the Our Promise program, just log in to your [Cal Employee Connect](#) account to set up your donation.

From helping to serve a free meal to making a donation to a meaningful cause, there are so many ways to give during the holidays and year-round. I encourage everyone to join me in spreading joy and helping others this holiday season.

Sincerely,

Fiona



Have a Question for the Treasurer?

Send emails to:

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

Building Affordable Housing, Creating Strong Communities

The State Treasurer's Office helps provide affordable housing for California families through two programs: the [California Tax Credit Allocation Committee \(CTCAC\)](#) and the [California Debt Limit Allocation Committee \(CDLAC\)](#). CTCAC allocates state and federal low-income housing tax credits while CDLAC allocates tax-exempt bond financing to create and maintain safe, quality, and affordable rental housing for low-income households in California.



Low-income housing tax credits and tax-exempt housing revenue bonds lower the cost to develop multifamily rental housing, to acquire land and construct new housing, or purchase and rehabilitate existing housing. The developers produce affordable rental housing for low-income households by reducing rental rates charged to these individuals and families.



These housing developments provide opportunity and stability for residents. Having a safe place to call home with supportive services and access to nearby amenities, such as transportation, schools, and recreational facilities, allows individuals and families the ability to thrive. Since the establishment of the Low-Income Housing Tax Credit program in 1986, more than 500,000 affordable housing units have been supported in California due to tax credits and bond funding.

Housing is the foundation of strong communities. One Sacramento-based developer, Mutual Housing California, is not only creating low-income housing opportunities, but is also providing essential services to build strong communities where residents can thrive. Mutual Housing's resident services include afterschool homework and enrichment, summer, lunch and learning programs, financial education, car share programs, and food distribution. Community events include holiday celebrations, exercise classes, and hobby groups. Community building staff go the extra mile by conducting regular one-on-one meetings with residents to learn their stories, their challenges, and most importantly their strengths and talents.

Success Story

For Chris Moore, his home in the Owendale Community in the City of Davis was the first place he was able to obtain by himself. Ten years ago, he started the application process, and he has seen firsthand the changes to Owendale since Mutual Housing acquired and rehabbed the community. He stated that if it were not for Mutual Housing, he would not be able to afford an apartment in Davis. With the help of his Section 8 Voucher and Mutual Housing, the quality of his life has improved in many ways. Chris can enjoy the local neighborhood greenbelt parkways and bike trail amenities. These amenities help him stay healthy as he loves to take walks. Every now and then, Chris also shares his talents and plays the piano that is located inside the Community Room. Because of the stability afforded to him by living at Owendale, his mental health, physical health, and social life have improved. Owendale has also been a place where he is able to impact his community. Community Development staff rave about his volunteerism for the community's food distribution program and Resident Council.



Pictured above: Christopher Moore, resident of the Owendale Mutual Housing Community.

Photo Credit: Mutual Housing

A Warm Home for the Holidays

Nothing says “holidays” like a warm house filled with friends and family. And when the celebration is over and Aunt Betty and Uncle Izzy have gone back home, most of us keep the festive lights on and the heat turned up. But cozy comes at a cost. Even in the balmiest parts of the Golden State, the onset of winter means lower temperatures and higher heating costs. That’s especially true this year, with fuel prices rising and utility rates keeping pace.



[GoGreen Home Energy Financing](#), a program housed in the State Treasurer’s Office, can help your household keep these costs in check by making it more affordable to invest in energy-saving upgrades that could save you money on utility bills. A heat pump or high-efficiency furnace will use far less energy than outdated models, while insulation and new

new windows will help keep warm air from leaking outside, meaning you won’t need to run that new heater so often.

These upgrades and many others can be financed through GoGreen Home at interest rates that are well below market rate and for terms as long as 15 years, which keeps monthly payments low. In fact, GoGreen Home borrowers who opted for longer terms have locked in monthly payments that are on average \$260 lower* than they would have been at market rate. We can think of a lot of fun things to do with \$260 a month (that’s \$3,120 a year!), and we’re guessing you can too. Speaking of fun things to do, you can also use up to 30% of your GoGreen Home loan for bonus non-energy home improvements like new flooring, a fresh coat of paint, and more.

Customers of Pacific Gas and Electric, Southern California Gas, Southern California Edison, San Diego Gas & Electric, and City of Palo Alto Utilities are eligible to participate in the GoGreen program. To check out the possibilities for making your home more energy efficient and to find qualified contractors and participating lenders, visit gogreenfinancing.com. For Spanish, visit gogreenfinancing.com/es.

* *GoGreen Home Energy Financing Program Monthly Data Summary (August 2023)*

College Access Tax Credit Fund

Did you know that you or your business can make a cash contribution to a fund that bolsters financial aid for California’s low-income college students in exchange for a tax credit equal to 50% of your contribution?

The California Educational Facilities Authority (CEFA), chaired by Treasurer Fiona Ma, administers the [College Access Tax Credit Fund](#) (the Fund). A portion of the contributions made to the Fund goes to the California Student Aid Commission, which administers the state’s Cal Grant program. Cal Grants are awarded to students pursuing an undergraduate degree or vocational or career training at a qualifying California college and whose family income and assets are below set minimal levels.

Deadlines & Tax Credit Availability

CEFA will accept applications for the tax credit as follows:

2023
taxable
year

Applications for the 2023 taxable year will be accepted through January 2, 2024, 5:00 p.m. (Pacific Time)

For 2023, the Fund has approximately \$489 million in tax credits available.

Expanding Affordable Housing to Students, Faculty, and Staff

As fundamental as public education, safety, or health care, affordable and accessible housing remains one of California's most elusive issues, and as such has been one of Treasurer Ma's top priorities since taking office in 2019. Particularly impacted by the affordable and accessible housing crisis are college students. A recent California State Assembly [study](#) found that one in twenty University of California (UC) students, one in ten California State University (CSU) students, and one in five California Community College (CCC) students report experiencing homelessness at some point during their academic tenure. The reasons for this are myriad, but include the high cost of tuition, the challenge in simultaneously being a student and gainfully employed, and the dearth of affordability and access relative to student housing options. Additionally, with so many campuses in metro and coastal areas, where the cost of living is typically high, higher education faculty, and particularly staff, have had similar struggles relative to affordable and accessible housing.

In September, in an effort to begin to remedy these shortcomings, and in collaboration with the State Treasurer's Office, the Legislature passed Assembly Bill 190 and Senate Bill 117, the Higher Education Budget Trailer Bill and the 2023 Education Budget Trailer Bill, respectively.

The legislation included the establishment of the California Student Housing Revolving Loan Fund Program (Program). The Program, to be jointly administered by the California School Finance Authority (CSFA) and the California Educational Facilities Authority (CEFA), both of which are chaired by Treasurer Ma, will provide cumulatively \$1.7 billion in zero-interest loans to qualifying UC, CSU, and CCC applicants seeking to develop campus-based affordable student, faculty, and staff housing. The funding will be used, project-depending, as bridge loans, working-capital financing, and long-term debt issuance.

The aforementioned trailer bills apportioned \$200 million to CSFA and CEFA, with \$150 million apportioned for UC and CSU projects and \$50 million allotted for CCCs. The Legislature intends to allocate \$225 million annually to the Program between fiscal years 2024-25 and 2027-28, for total program funding of \$1.7 billion. The Program marks an ambitious, innovative, first of its kind collaboration, between CSFA and CEFA, agencies with a long history of providing not just educational facility financing, but also safety nets for California's at-need and at-risk student populations. By alleviating the financial and emotional strain of housing affordability and access for current students, the Program will help to increase graduation and retention rates.

Since her election, Treasurer Ma has introduced legislation, established new programs, and streamlined existing ones, all with the intent of closing California's equity and resource gaps. The introduction and implementation of the Program furthers those goals and will provide many higher education students with something in far too short, and much needed, supply: A place to call home.



ScholarShare 529 Promotion

Start Your College Savings with a Special Gift This Holiday Season

The holiday season is upon us! Let's celebrate this wonderful time of year by giving families a special gift for getting started on saving for higher education with a new 529 college savings account!

From December 6 through December 15, 2023, ScholarShare 529 is offering a \$50 Target gift card for families who open a new account. To qualify for the \$50 Target gift card, families must open a new ScholarShare 529 account with a minimum of \$50 and set up monthly recurring contributions of \$50 or more for at least six consecutive months.

As California's official college savings plan, ScholarShare 529 offers 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 raise awareness about this limited time offer and get as many families as possible started on the path to saving for college, ScholarShare 529 is seeking the help from its partners and other organizations to spread the word by utilizing its comprehensive online toolkit, which contains flyers, sample content, images for social media, and emails.

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.

Families can visit www.scholarshare529.com/holidayoffer or [register for an online webinar](#) to learn more about ScholarShare 529 and this special promotion to start saving for their college education today!



LIMITED-TIME OFFER

**Open a new account.
Receive a \$50
Target GiftCard.**

Open a new account from 12/6/23-12/15/23 with at least \$50 and set up recurring contributions of \$50 or more for six consecutive months and receive a \$50 Target GiftCard.*



TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529. Target and the Bullseye Design are registered trademarks of Target Brands, Inc. Terms and conditions are applied to gift cards. Target is not a participating partner in or sponsor of this offer. FWB-3084000CC-01223WX



ScholarShare 529
Ahorrar para la universidad al estilo de California

ScholarShare 529 proporciona un crecimiento con impuestos diferidos del 100%. Esto puede significar más dinero para la universidad.

OFERTA POR TIEMPO LIMITADO

Abra una cuenta nueva y obtenga una Target GiftCard.

Abra una nueva cuenta con ScholarShare 529 con al menos \$50, establezca contribuciones mensuales automáticas de \$50 o más durante **seis meses consecutivos** y reciba una Target GiftCard.



Oferta válida entre el 6 y el 15 de diciembre de 2023.

ScholarShare529.com/holidayoffer  800-544-5248

When you open a new ScholarShare 529 College Savings Plan account with a \$50 contribution (and sign up for recurring contributions of \$50 or more per month for six consecutive months) between December 6, 2023, at 12:01 a.m. and December 15, 2023, at 8:59 p.m. (PT), you will be emailed a \$50 Target GiftCard on or before June 30th, 2024. Visit ScholarShare529.com/holidayoffer official terms and conditions. Void where prohibited or restricted by law. Promotion ends 12/15/2023. Sponsored by California's ScholarShare 529.

In the Community



October 18 – State Treasurer Ma provided the keynote address and participated in a fireside chat at the California Debt and Advisory Commission’s Pre-Conference to The Bond Buyer’s 33rd Annual California Public Finance Conference. The annual event brings together leaders in municipal finance, including issuers, investors, bankers, advisors, rating agencies, buyers, and counsels, to discuss infrastructure, tax reform, and environmental, social, and governance investing.

When asked about the Boards, Commissions, and Authorities she chairs, the Treasurer extolled the values that each provides Californians, noting that “... there’s so much good work coming out of my office, and I’m just so proud to be a part of it!”

Pictured left: Fireside Chat moderator and Wells Fargo Securities Director, Julia Kim, and State Treasurer Ma share a moment after an engaging conversation with attendees at the California Public Finance convening.

(Photo Credit: Executive Office, State Treasurer’s Office)

November 8 – With opening comments from State Treasurer Ma and California Secretary of State Dr. Shirley N. Weber, the Northern California Small Business Development Centers (SBDC) joined with representatives from both agencies to host a small business seminar, “Transforming your Business with Resources from the Golden State,” for Bay Area small business owners. Regional small businesses attended this informative presentation to learn how to access capital, invest in energy efficient upgrades, and tap into resources for success.



Presenters and facilitators of the small business seminar, “Transforming your Business with Resources from the Golden State” share resources for success with Bay Area small businesses.

Pictured from left to right: Alison French-Tubo, Manager, CPCFA; Christian Daly, Manager, External Affairs; Preet Ahluwalia, NorCal SBDC; Jonathan Herrera, Manager, CalSavers; Traci Hukill, Marketing Specialist, CAEATFA; Rachell Owen-Reinwald, Outreach Officer, External Affairs.

(Photo Credit: External Affairs Division, State Treasurer’s Office)

November 15 – State Treasurer Ma participated in the 2023 Asia-Pacific Economic Cooperation (APEC) Summit in San Francisco, shining a light on diverse, innovative industries, and economic opportunities available throughout the Golden State.

The annual summit assembles the 21 member nations to discuss trade and economic growth across the Pacific region. Those member nations account for nearly 40% of the global population and almost half of the world’s trade.

State Treasurer Ma answers questions at the recent APEC Summit, held in San Francisco.

Pictured from left to right: Assemblymember Phil Ting, State Department Ambassador Matt Murray, Assemblymember Evan Low, State Controller Malia Cohen, and State Treasurer Ma.

(Photo Credit: External Affairs Division, State Treasurer’s Office)

