



# California State Treasurer's Office

## **NEWS RELEASE**

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### **Treasurer Fiona Ma Participates in Union Tower Groundbreaking**

*San Diego Affordable Housing Project to Offer 93 Units  
to Families, Veterans*

**SAN DIEGO** – State Treasurer Fiona Ma today attended and participated in the groundbreaking for the Union Tower affordable housing project in San Diego.

Developed by the Wakeland Housing Development Corporation, the \$85.5 million project received more than \$3.5 million in annual federal tax credits from the California Tax Credit Allocation Committee and issued more than \$38 million in tax-exempt bonds from the California Debt Limit Allocation Committee to finance the new construction of 93 units. Both entities are chaired by Ma as State Treasurer.

“We know how critical housing is to California and with each groundbreaking, we get closer to reaching our goal of housing for all Californians,” said Ma. “This project will provide 93 units of housing to families and veterans, allowing many of them to live near where they work. I want to thank the San Diego County Building Trades Council and Wakeland Housing for making this project a reality.”

The 93 Union Tower units will be available for households earning 30%-60% of area median income (AMI). It will include adaptable features in more than half of the units, including 15 mobility feature units. Twenty-four units will be restricted to veterans who have experienced homelessness.

Union Tower will also meet Leadership in Energy and Environmental Design, or LEED, certification, with features including:

- All-electric building design
- High-efficiency heat pumps for heating and cooling
- Heat pump hot water heating

- High-efficiency windows
- Quality insulation
- Low-VOC and locally procured materials

San Diego County Building Trades Council (SDCBTC) is the site owner and will provide a long-term lease to the limited partnership. SDCBTC will lease the seventh floor of the tower to provide a range of services to its members.

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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