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California's New Treasurer Eyes Redo for $10 Billion Bond Issuer.

- **Fiona Ma delayed bond sale until information was produced**
- **Democrat plans outreach to credit raters, boost housing**

Fiona Ma officially assumes her post of California's treasurer in January, but she has already made it clear that she won't act as a rubber stamp for an office that sold more than $10 billion of bonds this year.

After Ma, a Democrat elected in November, learned that the office was planning to sell veterans' housing bonds next month, she demanded information on the program to be funded before allowing it to proceed, according to Ma and Tim Schaefer, deputy treasurer. The sale will now occur in February, Schaefer said.

"I believe in checks and balances, accountability and also being proactive," Ma said in an interview at Bloomberg's San Francisco office. She has already reorganized the lines of command under her to improve coordination.

Ma, a certified public accountant, has racked up an array of government experiences: most recently, she was on the state's tax-oversight agency known as the board of equalization. She has also served in the state Assembly and on the board of supervisors in San Francisco, her hometown. "I have a unique understanding of how government works," she said.

Here are a few areas that Ma is tackling:

Rating Analyst Outreach

- Ma plans to meet with credit rating companies in January along with key finance officials from the administration of incoming Governor Gavin Newsom, and again in April ahead of the revised budget for the next fiscal year.
- "It's important that they meet the folks who are at the table and making decisions."

No More Bankruptcies

- Work is underway on a "heat map" of key financial metrics for the state's local governments.
- Office would offer services and arrange for expert help to municipalities in need.
- "I don't want to have any bankruptcies under my watch."

Marijuana Banks

- Ma plans to revive a bill that would give cannabis businesses access to some banking services.
- Measure had stalled in last legislative session because of Governor Jerry Brown's opposition, Ma said. She expects it will receive better reception from Newsom, who supported pot legalization for recreational use.

Housing Crisis Relief

- Plans five listening tours around the state in January to get ideas to boost housing development and get feedback on how the treasurer’s office has been doing to promote it
- Existing state agencies could be more aggressive in reaching out to developers, she said.
- Looking to coordinate existing state programs to create opportunity zones for development.

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By Romy Varghese

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