



NEWS RELEASE

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Treasurer Lockyer Names Sean Spear Executive Director of California Debt Limit Allocation Committee *Housing and Community Development Vet Brings 20 Years of Experience to Job*

SACRAMENTO – State Treasurer Bill Lockyer today announced his appointment of Sean L. Spear as Executive Director of the California Debt Limit Allocation Committee (CDLAC). Spear will assume the post on August 24. He replaces Joanie Jones Kelly, who is retiring on August 4 after more than 20 years with the State Treasurer’s Office.

“Joanie will be missed greatly and hard to replace,” said Lockyer. “She’s an office institution, and has been a wonderful public servant. But I’m confident Sean has what it takes assume the helm at CDLAC. He has exceptional experience and accomplishments, and an outstanding reputation. He’ll be a great addition to the Treasurer’s Office team.”

“I am excited about joining CDLAC,” said Spear. “In these financial times, there is an even greater need for us in government to be resourceful, inventive and collaborative in our approach to capital financing. My goal will be to have these fundamentals drive our work going forward.”

The CDLAC administers the state’s tax-exempt bond program and has overall responsibility for making allocation decisions. All states every year receive a maximum amount of tax-exempt bond financing they can allocate. The cap is based on each state’s population and is set pursuant to federal law. Program areas include housing, industrial development, student loans and waste recycling. California received \$3.3 billion in tax-exempt bond financing for 2009. Other entities chaired by the Treasurer review and approve projects seeking financing, and in some cases issue the bonds.

Spear has over 20 years of experience in community development and housing finance. He currently is the Director of Major Projects for the City of Los Angeles Housing Department (LAHD), overseeing the operation of the five rental housing production-related units. He also serves as the LAHD’s point person on public-private lending partnerships, leveraging the City’s capital funds for additional affordable housing development resources. In this capacity, he led the City’s effort to create the \$100 Million New Generation Fund, an affordable housing acquisition and predevelopment loan fund that closed in May 2008.

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Prior to joining the LAHD, Spear was a Community Development Manager with Fannie Mae's Housing and Community Development Unit, in Pasadena. Before joining Fannie Mae, Spear was a Senior Development Specialist with the San Francisco Redevelopment Agency, and a Project Manager with the San Francisco Housing Authority. He began his career with the New York City Department of City Planning, where he served as the City Planner for the Crown Heights and Bedford-Stuyvesant neighborhoods of Brooklyn.

Spear, 43, was raised in Brooklyn, New York. He received his bachelor's degree in Urban and Regional Affairs and master's degree in Regional Planning from Cornell University. He currently lives in Monrovia with his wife, Ami, and their seven-year old son, Quinn.

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