



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

OCTOBER 2020



Greetings - you are receiving this newsletter because you have been identified as a party that could potentially benefit from using the Statewide Community Infrastructure Program to finance impact fees and improvements related to new development projects or to refinance currently outstanding Special Assessment District or Community Facilities District debt.

You may reply directly to this email with any questions about participating in the Program.

Don't forget to add service@elabra.com to your contact list to ensure that future distributions land in your inbox!

Applications Open for SCIP 2021A

SCIP 2021A Applications Due December 1st!

Application deadline for the Statewide Community Infrastructure Program's Annual Spring "Series A" financing is December 1, 2020. SCIP 2021A is expected to price in April 2021 and close in May 2021. The schedule for SCIP 2021A is provided below:



Application Deadline

Applications due December 1, 2020

December 2020 - January 2021

Prepare Preliminary Engineer's Reports

February 2021

Commence Proceedings

April 2021

Hold public hearing approve Bond Sale

April 2021 - May 2021

Sell Bonds and Deliver Funds



2021 SCIP Application & Bond Issuance Schedules

SCIP Series	2021A	2021B	2021C
Applications Due	December 1, 2020	April 1, 2021	August 1, 2021
Prepare Preliminary Engineer's Report	December 2020 – January 2021	April 2021 – May 2021	August 2021 – September 2021
Resolution of Intent	February 4, 2021	June 17, 2021	September 16, 2021
Hold Public Hearing	April 1, 2021	August 5, 2021	November 4, 2021
Sell Bonds	Week of April 18th	Week of Aug 22nd	Week of Nov 14th
Close	May 18, 2021	September 14, 2021	December 7, 2021

SCIP 2020C - Winter Pooled Bond Sale (\$20 million)

SCIP 2020C remains on schedule with the public hearing to be held on November 5th. The bond sale will be in early-December, with close and delivery of funds occurring two to three weeks after the pricing. There are ten (10) projects expected to be financed in SCIP 2020C, which includes a mix of single- and multi-family residential, as well as industrial and commercial projects. Despite the economic uncertainty caused by COVID-19 and market volatility tied around the coming presidential election, the California housing market remains robust. As such, we are looking forward to a successful bond sale in December.

Local Agency	Project	Developer	No. of Units
Oakley, City of	Acacia	Signature Homes, Inc.	108
Gardena, City of	Rosecrans Place	Rosecrans Place LLC	113
Galt, City of	Cedar Flats (Phase I)	Tim Lewis Communities	63
	Cardoso	KB Home Sacramento, Inc.	69
Sacramento, City of	Wayne Court	Buzz Oates Corporation	n/a
Sacramento, County of	Vintage Park Estates	KB Home Sacramento Inc.	81
Yucaipa, City of	Belfort Gardens	BCM Development, LLC	70
San Diego, City of	Pacific Highlands Ranch (Unit 9B & 9C)	Pardee Homes	94
Davis, City of	Hyatt House Davis	Presidio Companies	n/a
Yuba, County of	Orchard 6 (Phase III)	John Mourier Construction, Inc.	21
Total	10 Projects		619

Upcoming Bond Sales

Vineyards at Sand Creek - Antioch (\$15 million)



CSCDA has formed the Vineyards at Sand Creek CFD, located in the City of Antioch in the County of Contra Costa.

The Vineyards at Sand Creek Project (the "Project") is being developed by Century Communities and involves the development of 237 single-family



residential units, and associated improvements, on approximately 59 acres of 158.2-acre project site. The Project is expected to be built in three (3) phases, and proposed improvements include, but are not limited to, parks, trails, landscaping, circulation improvements, utility installation and various recreational amenities. A substantial amount of land is also dedicated for open space.

The CFD is authorized to issue up to \$15 million of bonds and the bond sale is expected to occur sometime in the 1st quarter of 2021.

Atwell - Banning (\$19 million)

CSCDA is planning a bond sale for the Atwell CFD (the "CFD") in the City of Banning in the County of Riverside. The Atwell project is being developed by Pardee Homes.

Located at the base of the San Bernardino Mountains with views of the adjacent San Jacinto Mountains, the Atwell project is characterized by its scenic surroundings and focus on providing residents with health-oriented lifestyle. While specific amenities are still in the planning stages, some of the features the builder anticipates including at the community consist of pathways and playgrounds as well as approximately eight pools upon completion. Activity centers are also anticipated that would include a 3,500-square-foot recreation center with a large pool, tot lot, meeting rooms, kitchenette and barbeque area. A scenic-rich trail system spanning roughly eight miles will be open to the public at build-out.

The CFD encompasses approximately 67 acres, a portion of which will be used to construct 510 single-family residential units. Up to \$19 million of bonds are authorized. The bond sale is expected to occur sometime in the 1st quarter of 2021.



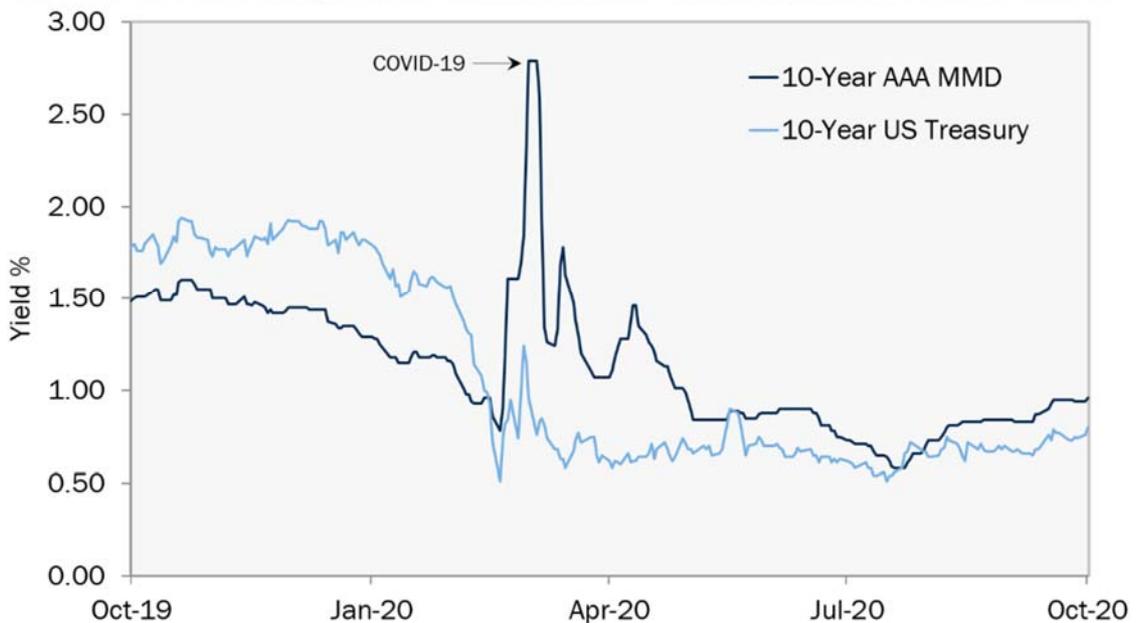
Market Update

Both tax-exempt and taxable interest rates remain range bound, but share an upward directional bias. Unless an agreement on another stimulus package is made between Congress and the Trump Administration, the market may remain within its current price range until after the upcoming presidential election. Within this context, new issue activity continues at a torrid pace and demand for municipals has kept up as of date.

Municipal supply totaled \$10.8 billion last week, and this week's volume is expected to come in above \$20 billion, of which almost half is taxable supply. Municipal bond funds reported inflows of \$614 million last week, marking the second consecutive week of positive fund flows. With benchmark tax-exempt yields trading above their taxable U.S. Treasury counterparts, demand for municipals should remain supportive due to favorable technical factors.

Since April 2020, over half a billion of California land-secured bonds were brought to the public market and sold to investors. This includes \$86 million of non-rated tax-exempt California land-secured paper sold by the CSCDA SCIP team. Although the risk premium for non-rated California land-secured paper has tightened since late-March/early-April, investors continue to remain cautious and credit selective, in light of the uncertainties about the current economic and political environment.

10-Year US Treasury vs. 10-Year AAA MMD (October 2019 - Present)



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