



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

NOVEMBER 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 Week of December 1st!

Application deadline for the Statewide Community Infrastructure Program's Annual Spring "Series A" financing is the week of 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 Week of 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 (\$18.48 million)

Despite a holiday shortened week on November 24, 2020, the SCIP 2020C bond financing was successfully priced and sold to a diverse array of retail and institutional investors. A total of nine (9) projects and eight (8) developers participated in this transaction. The projects are located across six (6) counties within California, and once fully built, are expected to add 549 residential units to the California housing market. Over \$13.7 million of impact fees and \$3 million of public improvements were financed from the sale of \$18.79 million of 30-year fixed-rate non-rated tax exempt bonds. Five (5) different institutional investors, as well as retail buyers participated in the bond sale. True Interest Cost (TIC) was 3.667%.

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
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	9 Projects		549

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.



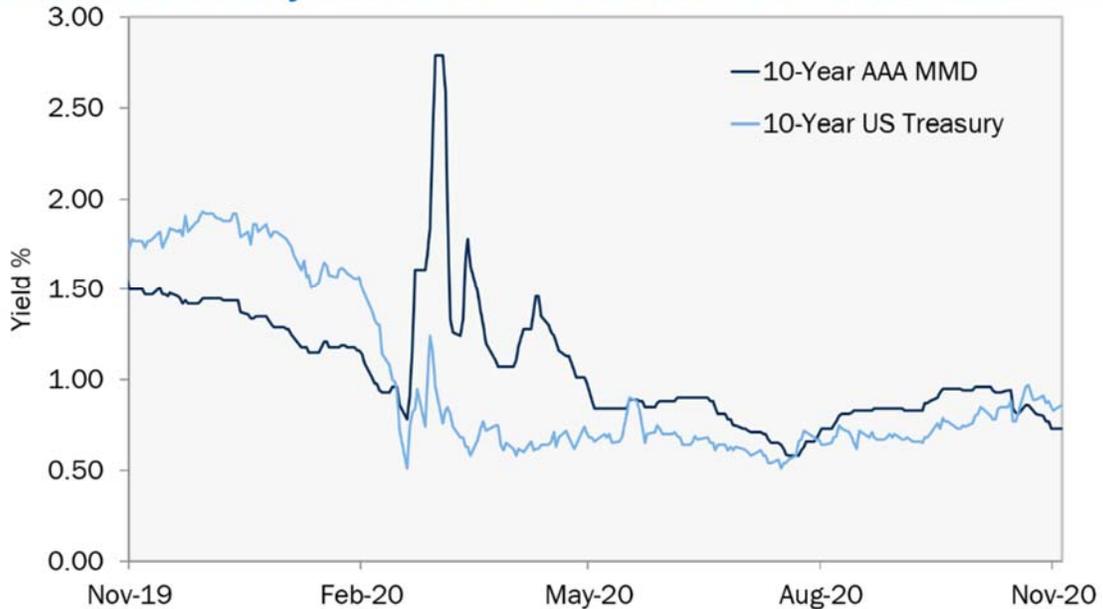
Market Update

Despite all of the anxiety heading into the 2020 Presidential Election, both tax-exempt and taxable interest rates have remained relatively range bound since early-May. After hitting low of 0.51% and 0.58%, respectively, 10-year U.S. Treasury and "AAA" MMD yields started to increase in August, as a large amount of new issue supply hit the primary market and positive news regarding potential COVID-19 vaccines were released. However, while equity markets continue to set new records (i.e., DJIA topped 30,000 for 1st time), fixed income investors remain more cautious as the COVID-19 infection and death count continue to increase. Since November, 10-year U.S. Treasury and "AAA" MMD yields have trended lower and are currently at 0.86% and 0.73%, respectively.

Over \$435 billion of new issue municipal bonds were brought to market year-to-date. Approximately, 31% of that amount were taxable municipal bonds. Year-over-year, primary market volume this year is 12% greater than the same period in 2019, and is on

track to exceed the nearly \$445 billion total sold in 2016. Despite the substantial increase in volume, municipal bonds funds continue to remain a popular asset class with investors. This has helped to keep credit spreads at relatively attractive levels, in light of the concerns regarding the uncertain impact of the pandemic on the global and local economy. Municipal bond funds reported inflows of \$1.328 billion last week, marking the second consecutive week of inflows exceeding \$1 billion. All sectors were in the black, including High Yield, which saw \$369 million of positive fund flows.

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



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California Statewide Communities Development Authority | 1700 North Broadway | Suite 405, Walnut Creek, CA 94596

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