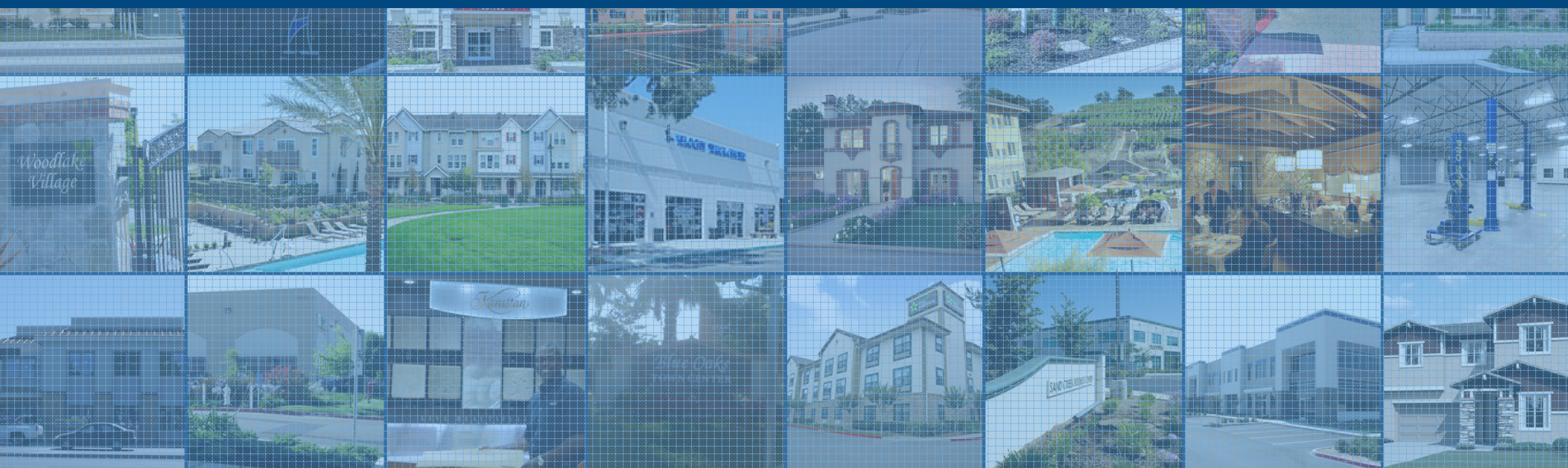


# Statewide Community Infrastructure Program



A Program of the California Statewide Communities Development Authority  
Looking Ahead to 2022







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# SCIP Introduction and Overview

## Section I



**RBC Capital Markets**

# What is the Statewide Community Infrastructure Program?



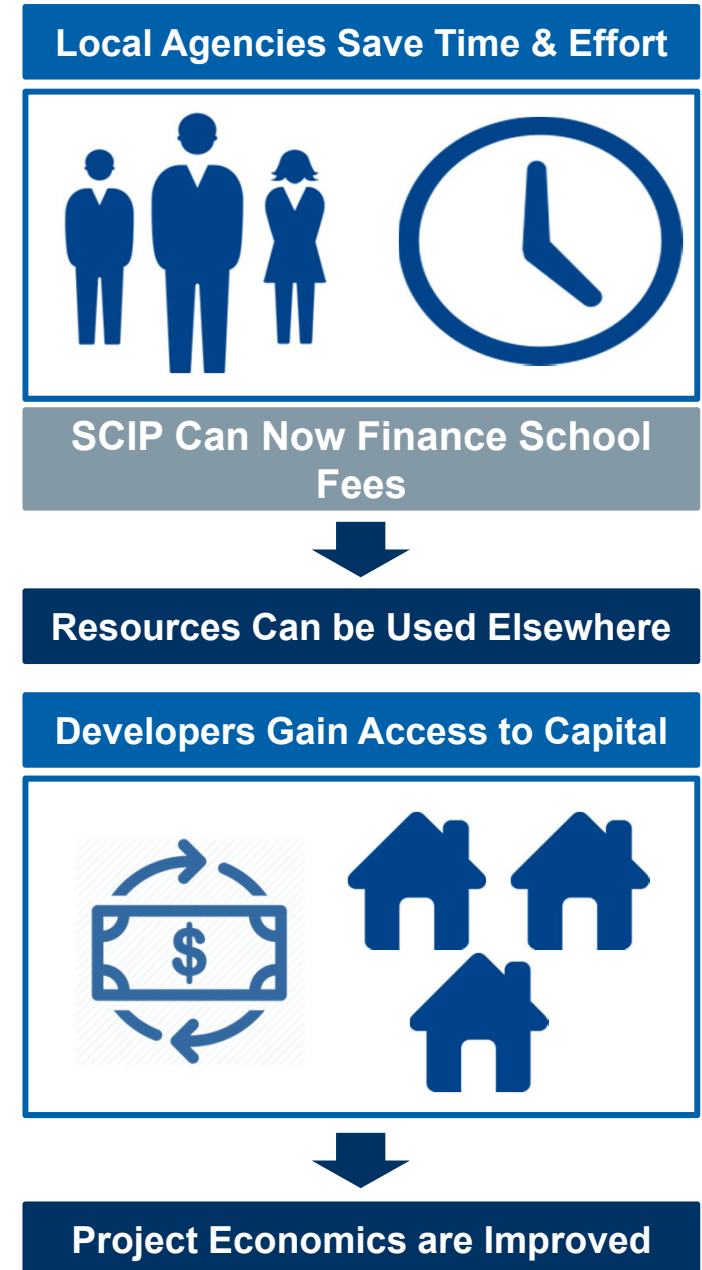
- The Statewide Community Infrastructure Program (“SCIP”) is a financing program offered through the California Statewide Communities Development Authority (“CSCDA”) which can be used by developers to finance public infrastructure, facilities and impact fees.
- Any City/County/Special District can participate in SCIP to which provides local agencies the means to offer competitive financing to all developers (large and small) as a turn key solution, minimizing local agency staff time.
- SCIP provides two programs:
  - The SCIP **pooled revenue bond program** which issues bonds 3 times/year (Spring, Fall & End of Year).
    - Once a City has joined, developers may submit applications on-line.
    - Developers have a choice of CFD or AD Local Obligation as part of a pool.
  - A **stand alone SCIP Community Facilities District (“CFD”)** which issues bonds for larger projects as the project schedule dictates.
    - SCIP will craft a project specific JCFA and/or SCIP Resolution for board approval for each participating Local Agency
- SCIP has 124 Local Agency members.
- Since, 2003, SCIP has issued over \$873 million in bonds for 327 projects across California, of which over \$276 million have been Community Facilities District (“CFD”) bond financings.



# Program Benefits



- SCIP provides **Local Agencies** a means of offering competitive financing to all developers as a turnkey solution which minimizes local agency staff time.
- SCIP has financed projects which range in size from \$500,000 to up and over \$35,000,000.
- Developers and Local Agencies can select between assessment districts or CFDs depending on the project.
- **Developers** use SCIP for a variety of reasons:
  - ① Can be part of the capital mix of debt, equity, public financing
  - ② Provides off balance sheet/land secured non recourse debt
  - ③ Can provide competitive advantages with respect to residential marketing
- SCIP provides diversity to investors and economies of scale to its participants which ultimately translates to competitive interest rates and lower costs



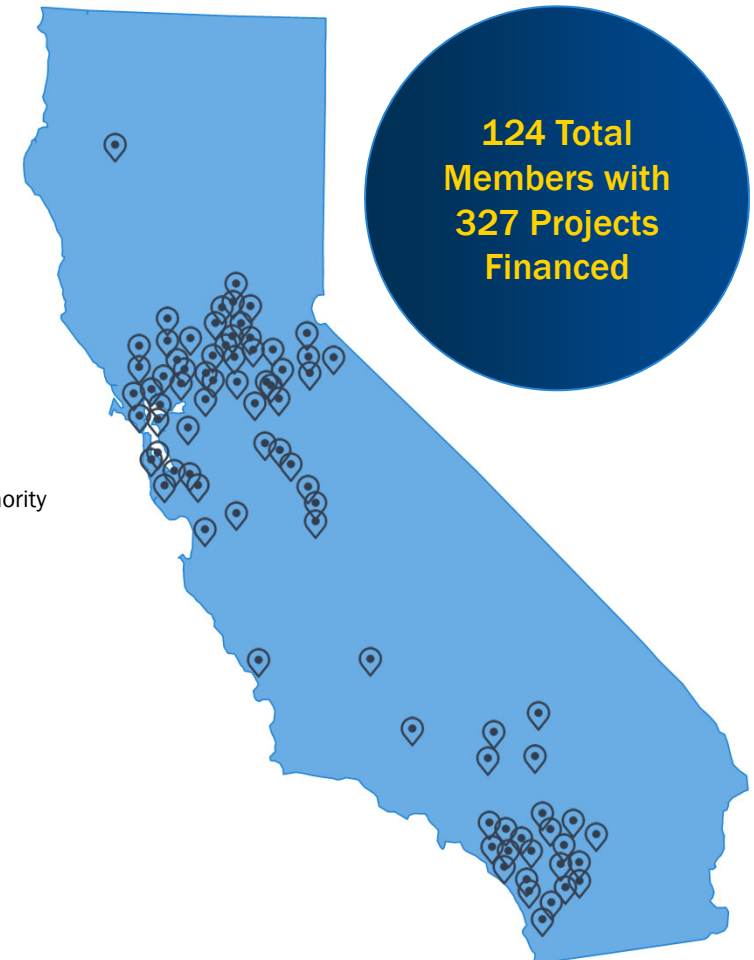
# Who Uses SCIP?



## 124 Participating Local Agencies across California with a Growing List of Recurring Developer Clients

### Participating Local Agencies

- Alameda, City of
- American Canyon
- Anaheim
- Angels Camp
- Antioch
- Bakersfield
- Banning
- Blythe
- Brentwood
- Butte County
- Calistoga
- Cathedral City
- Chico
- Chula Vista
- Citrus Heights
- Clovis
- Coachella Valley Water Dt.
- Corona
- Cosumnes CSD
- Cotati
- Daly City
- Dana Point
- Davis
- Desert Hot Springs
- Diablo Water Dt.
- Dublin
- Dublin San Ramon Svcs. Dt.
- East Contra Costa RFFA
- East Palo Alto
- Eastern Muni. Water Dt.
- El Dorado, County of
- El Monte
- Elk Grove
- Fairfield
- Folsom
- Fontana
- Fremont
- Fresno
- Galt
- Gardena
- Grass Valley
- Healdsburg
- Hercules
- Hesperia
- Hollister
- Huntington Beach
- Imperial, County of
- Indian Wells
- Indio
- Ironhouse Sanitary Dt.
- Lancaster
- Lathrop
- Lincoln
- Linda Co. Water Dt.
- Live Oak
- Livermore
- Lodi
- Madera, City of
- Manteca
- Martinez
- Menifee
- Merced, City of
- Millbrae
- Mission Springs Water Dt.
- Morgan Hill
- Morro Bay
- Murrieta
- Napa, City of
- Napa, County of
- Newport Beach
- Norco
- Oakley
- Oxnard
- Palm Springs
- Patterson
- Petaluma
- Placer, County of
- Rainbow Muni Water Dt.
- Rancho Cordova
- Redding
- Rialto
- Richmond
- Rio Vista
- Riverside, County of
- Rocklin
- Roseville
- Sac. Area Sewer Dt.
- Sac. Co. Water Agency
- Sac. MUD
- Sac. Regl. Co. Sanitation Dt.
- Sacramento, City of
- Sacramento, County of
- San Diego, City of
- San Diego, County of
- San Juan Bautista
- San Juan Capistrano
- San Luis Obispo, City of
- San Luis Obispo, County of
- San Marcos
- San Mateo, County of
- Santa Ana
- Santa Rosa
- Santee
- Sonoma, County of
- South Placer MUD
- South Placer RTA
- South Placer Wastewater Authority
- Stockton
- Suisun City
- Sweetwater Authority
- Thousand Oaks
- Tracy
- Truckee Donner PUD
- Tuolumne, County of
- Ukiah
- Vacaville
- Vallejo
- West Sacramento
- Wheatland
- Woodland
- Yuba City
- Yuba, County of
- Yucaipa
- Yucaipa Valley Water Dt.



# Top Land Secured/Special Assessment Negotiated Issuers



- From January 2018 through September 30, 2021, the California Statewide Communities Development Authority was the #1 issuer of negotiated land secured/special assessment bonds in California, bringing to market over \$404 million in total par and capturing 7.9% market share.
- RBC Capital Markets served as lead bond underwriter on all twenty three (23) of these bond financings.

## California Rankings: Issuer of Land Secured/Special Assessment Bond Financings *(Negotiated; 2018 – September 30, 2021)*

Rank	Issuer	Par Amount (\$MM)	Mkt Share (%)	# of Issues
1	California Statewide Communities Development Authority (CSCDA)	\$404.5	7.9%	23
2	San Francisco City/Co-	374.6	7.3	6
3	Orange Co (Irvine) USD	226.7	4.4	4
4	Irvine City	165.4	3.2	3
5	Roseville City	163.9	3.2	13
6	River Islands Public Fin Auth	138.1	2.7	4
7	Orange Co	126.9	2.5	3
8	Sacramento City	121.6	2.4	5
9	Ontario City	109.9	2.1	12
10	Tracy City	102.3	2.0	6
<b>Total: Top 10</b>		<b>\$1,933.9</b>	<b>37.7%</b>	
<b>Industry Total</b>		<b>\$5,130.0</b>	<b>100.0%</b>	

Source: Thomson Reuters

## SCIP Participating Developers



**LENNAR**

The Home of Everything's Included.®

 **Woodside Homes**  
BETTER BY DESIGN

**D·R·HORTON**  
*America's Builder*

 **Pardee Homes**  
Where smart solutions live.

 **Meritage Homes**

**Elliott Homes**  
A Tradition of Quality since 1914

**kb**  
HOME

**Brookfield Residential**

**RICHMOND**  
AMERICAN HOMES

 **PulteGroup**  
taylor morrison  
Homes Inspired by You 

**FCB HOMES**

 **BUZZ OATES**

**JMC HOMES**

**KHovnanian**  
Homes

**Anthem United**

 **PANATTONI**  
INTERNATIONAL VISION. LOCAL FOCUS.

 **FARALLON**  
Capital Management, L.L.C.

 **RAYMUS HOMES**  
THE NEXT GENERATION

**NUVERA HOMES**

Lewis Group Of Companies

 **SILVERADO HOMES**

**Toll Brothers**  
AMERICA'S LUXURY HOME BUILDER®

 **discovery homes**

**Tim Lewis COMMUNITIES**  
Bringing five-star quality home

 **CORNERSTONE COMMUNITIES**

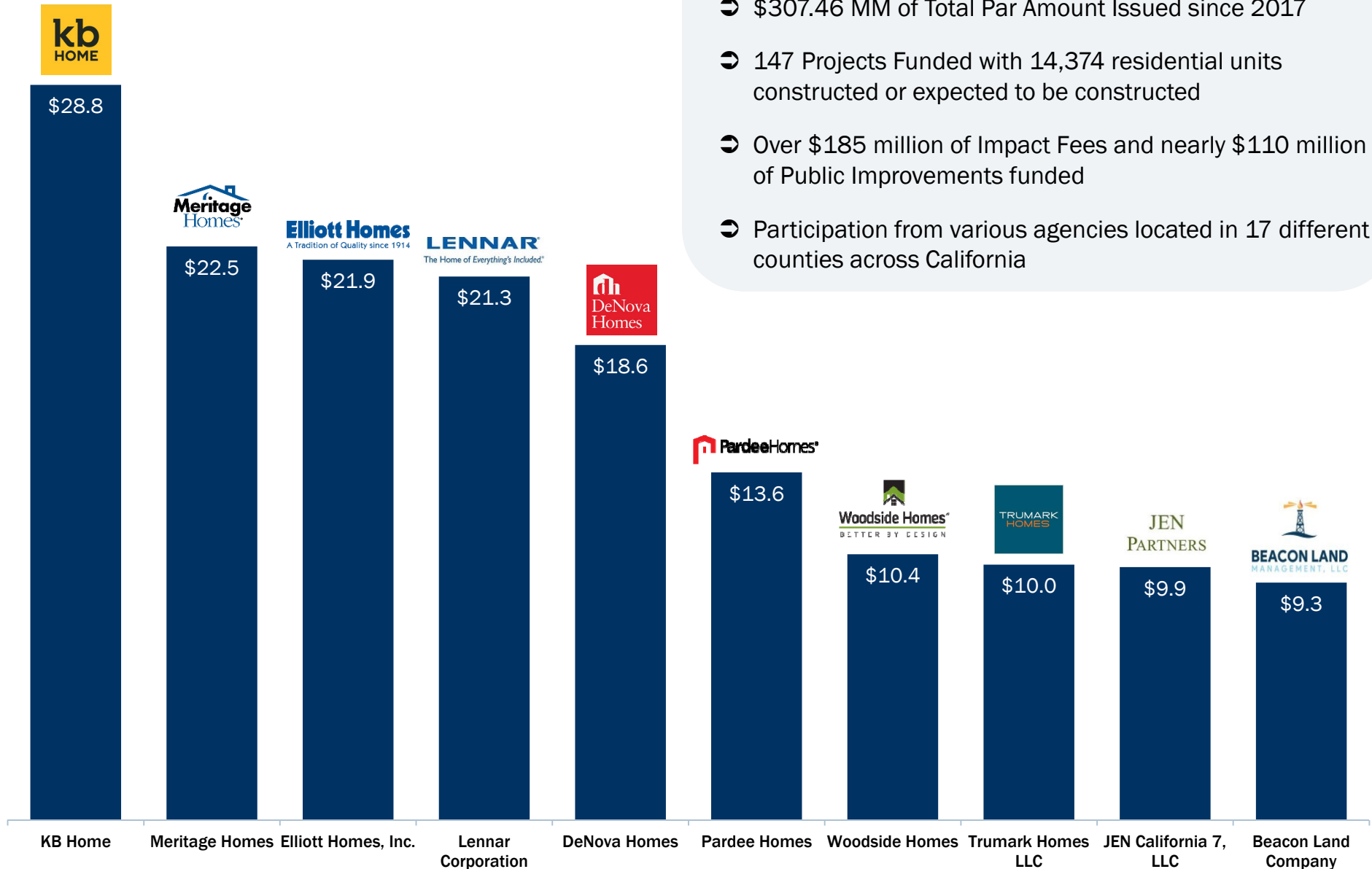
 **SunCal SIGNATURE HOMES**



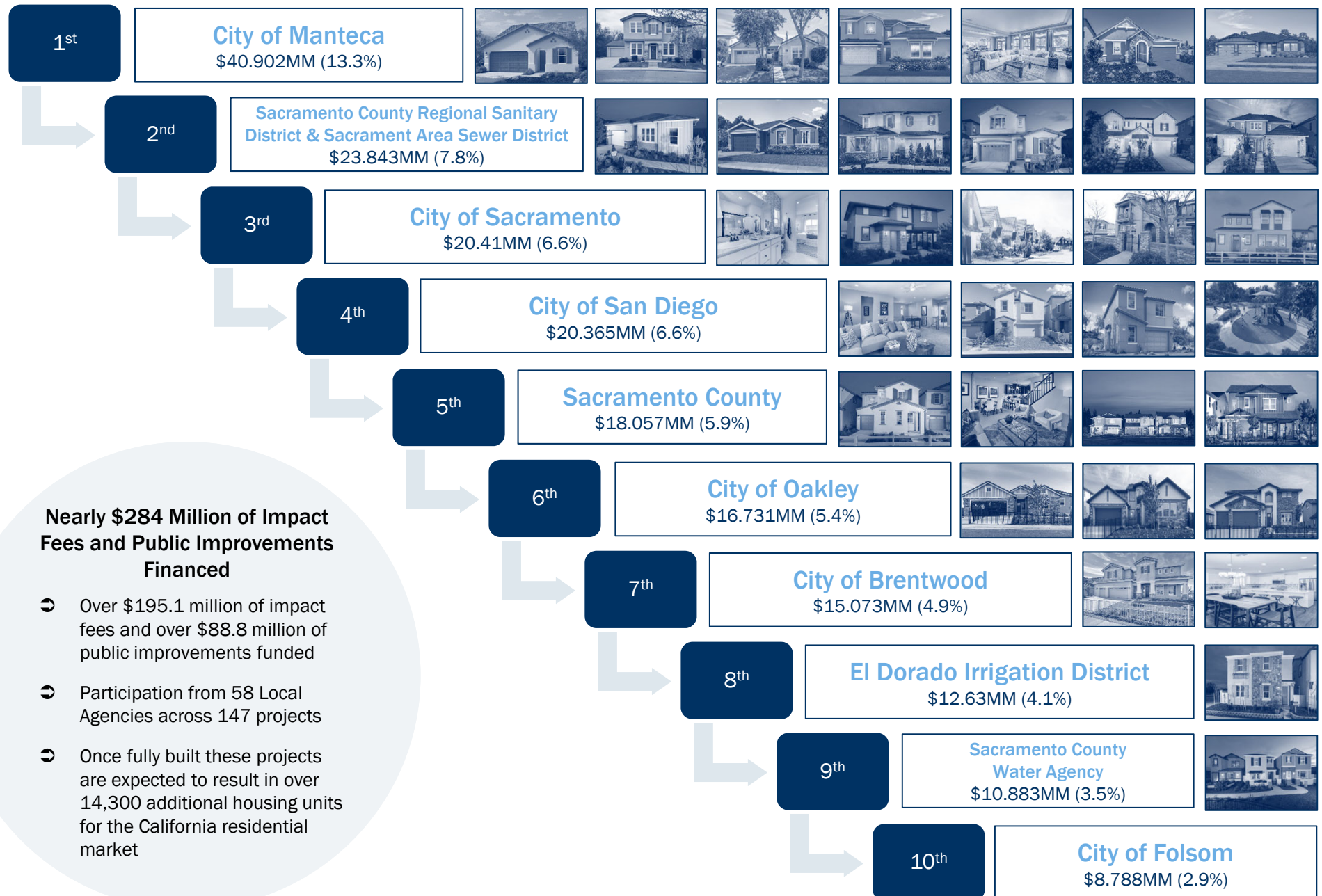
# SCIP Pooled Program: Top Land Developer Partners (2017 – September 2021)



Data in \$ millions



# SCIP Pooled Program: Top Local Agency Partners (2017 – September 2021)



## Nearly \$284 Million of Impact Fees and Public Improvements Financed

- ➔ Over \$195.1 million of impact fees and over \$88.8 million of public improvements funded
- ➔ Participation from 58 Local Agencies across 147 projects
- ➔ Once fully built these projects are expected to result in over 14,300 additional housing units for the California residential market

# SCIP Programs and Requirements

## Section II



**RBC Capital Markets**



# SCIP Financing Programs for New Development



There are a number of ways for Developers and Local Agencies to use SCIP to assist is financing impact fee, public improvements and facilities for new residential, commercial and industrial projects

- There is the SCIP Pool meant to accommodate **smaller single phase projects** (\$500,000 to \$5,000,000)
- SCIP can also be used to finance **larger projects on a stand alone basis** (greater than \$5,000,000)

## Financing of Impact Fees and Improvements/Facilities

- Financing of Impact Fees is a popular option for developers starting to pull building permits and/or construct models
- SCIP can also be used to finance public improvements and facilities for any work that is completes and will be dedicated for public use



**CSCDA** manages the **SCIP** bond issuance process from district formation through the issuance of bonds and post sale administration which includes:






- Holding the public hearing and overseeing the issuance of bonds
- Managing post sale administration which includes preparing the tax rolls, continuing disclosure, disbursement of funds and rebate

**SCIP can accommodate any development by mixing and matching its programs to fit the needs of a specific project to promote development and meet Local Agency goals**

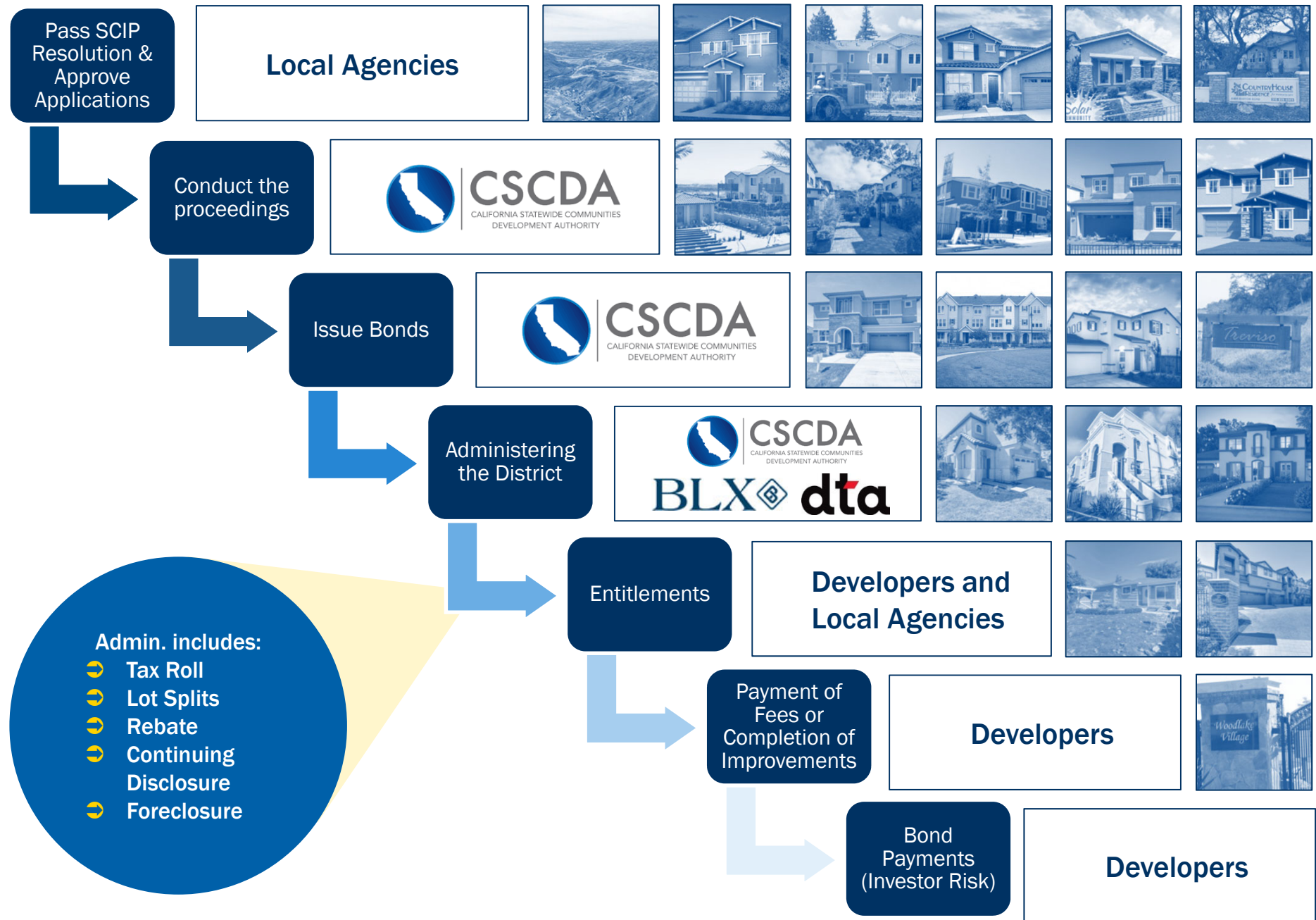


## Program Type

## Description

Pooled Assessment/Community Facilities District Issuance	 Impact Fee Reimbursement Program	Reimburses property owners for Impact Fees paid at Building Permit but prior to the Issuance of the SCIP bonds. (Note: Application must be submitted no more than 60 days before the fees are paid)
	 Impact Fee Pre-Funding Program	Pre-pays impact fees which would normally be due at building permit and for which the developer will receive a fee credit when otherwise due
	 Funding of Public Improvements	Public improvements can be finance on an acquisition basis when complete pursuant to an acquisition agreement between the developer and the local agency. Prevailing wage applies to the improvements being funded
	 Combined Funding Program	Reimbursement, Pre-Funding Programs and Acquisition Funding <u>can be combined</u>
Stand-Alone AD/CFD Issuance	 Assessment Districts / Community Facilities Districts (CFDs)	ADs/CFDs can be created and funded through SCIP and CSCDA on a stand alone or pooled basis. The Local Agency will request formation of the AD/CFD and adopt a joint facilities agreement (JCFA) specifying which facilities are eligible, or the option may be included in the updated SCIP resolution. (Note: May include Operations and Maintenance Fees).

# SCIP Tasks and Responsibility Schedule







## CSCDA is available to form CFDs and Issue bonds for Stand Alone Projects

Local Agency will adopt a Resolution requesting CSCDA form a CFD including a Joint Community Facilities Agreement (JCFA)

- Will attach a boundary map of the project
- A list of facilities and fees to be financed
- May include and O&M component in addition to facilities
- Can include more than one Local Agency in the CFD (with approval)

### CSCDA credit requirements<sup>(1)</sup>:



- 1 At Least a 4x value to lien ratio (including overlapping debt)
- 2 Combined tax burden cannot exceed 2% of the estimated home value
- 3 Debt service may escalate at up to 2% per year
- 4 Project must have received its discretionary entitlements

- The CFD Program can finance stand-alone projects which range in size from \$5 million to \$25 million, or higher
  - Local Agencies direct CFD policies but assume no liability for bond issuance and administration; and
  - Prioritize which facilities and maintenance costs are to be funded

*(1) If a Local Agency has more stringent requirements those will apply*



## SCIP has created a Local Obligation Structure that allows for CFDs to be included as part of the Pooled Revenue Bond Program

- In 2020, SCIP created its CFD Local Obligation Program, which allows for the use of CFD's in the SCIP pooled revenue bond program mentioned above.
  - Adding the CFD Local Obligation as an option for the SCIP pool will allow for financing of a broader range of fees, including school fees.
  - Multiple Local Agencies may participate as long as they have approved the updated SCIP resolution.
  - Local Agency's Goal and Policies will apply as applicable.
- The first SCIP pooled revenue bond to include a CFD was SCIP 2020B for the City of Fontana.

### The Local Agency Requirements Are:

- ❶ Must be a member of CSCDA (no cost to join; there are over 500 members statewide).
- ❷ Adopt the Updated SCIP Resolution which now provides for both and Assessment District and CFD funding Option for the pool.
- ❸ The Resolution includes the form of Acquisition Agreement for funding facilities.
- ❹ The Local Agency must approve each application which can be submitted on-line by developers.
- ❺ Each Local Agency is required to Execute a Closing Certificate regarding IRS rules on expenditures of proceeds.

*The SCIP pool can finance projects from \$500,000 up to \$10,000,000 in size.*



SCIP's "hybrid program" provides enhanced flexibility to better tailor capital raising plans to the plan of development, minimizing costs and time spent on district formation

**1** Under the new SCIP CFD program, developers can combine stand alone CFD's with the pool to create what we call the "Hybrid Structure."

**2** First, a stand-alone CFD is created at any time during early stage development. As development proceeds, the developer can issue bonds in series (phases) stand-alone or access the pool.

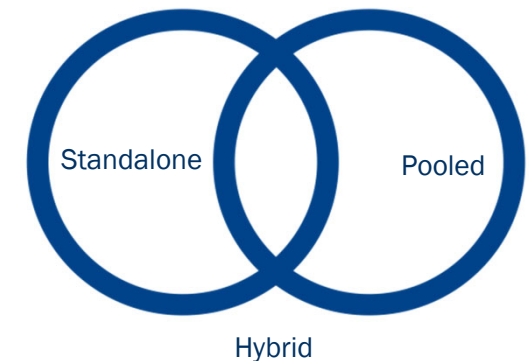
**3** By accessing the pool, a developer can issue bonds in smaller increments to reduce carry, for example:

- By # of units sold to a merchant builder
- By improvement area or subdivision
- By expected number of building permits to be issued that year

**4** The fixed costs have already been paid at CFD formation, so remaining costs are roughly 90% variable which eliminates and COI penalty.

**5** The hybrid structure can significantly reduce interest costs carry which can be the biggest early stage cost of a CFD.

**6** The pool issue bond 3 times/year (spring, fall, end of year) so timing is flexible.





## Pooled Debt Service Reserve Fund

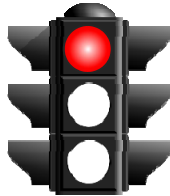
- Since the SCIP 2017B pooled issuance, SCIP has issued bonds with a common cash funded reserve.
- The current balance of the reserve fund is approximately \$18.4 million and it secures 141 separate projects with over 13,800 residential units.
- Given the size of the cash reserve fund, investors no longer focus on the smallest weak link project of the pool, but rather on the size of the reserve fund and diversity of the pool.
- The pooled reserve fund has become a positive credit feature for investors and has resulted in a broader institutional sponsorship of SCIP and very competitive interest rates. At some point in the future, SCIP will see rated bonds.

## Taxable Bonds

- Because SCIP issues tax exempt bonds, there are certain IRS rules which each Local Agency must comply with, among them the 3 year expenditure test.
- For Local Agencies which cannot meet this requirement SCIP can issue taxable bonds.
- The taxable bond rate will be roughly 25% - 30% higher than the corresponding tax exempt rate although the taxable bonds can be layered in and paid off sooner.



# SCIP Land Development Credit Evaluation



## HIGH RISK

## MODERATE RISK

## LOW RISK

	Raw Acreage	Raw Acreage	Partially Entitled Acreage	Entitled Acreage With Grading Underway	Improved Land with In-Tracts Underway	Finished Lots	Finished Homes
Land Development Stage	Raw Acreage	Raw Acreage	Partially Entitled Acreage	Entitled Acreage With Grading Underway	Improved Land with In-Tracts Underway	Finished Lots	Finished Homes
Entitlements	No Approved Plans	General Plan Approved and Zone	Development Agreement Approved	Tentative Map Approved, Grading Permit	Final Subdivision Map	Building Permits	Certificate of Occupancy
SCIP Financing Program	Does Not Qualify	Does Not Qualify	Does Not Qualify	Public Improvement Funding	Pre-Funding Impact Fees	Pre-Funding / Reimbursing Impact Fees	Impact Fee Reimbursement
Total Amount Developer \$ Invested per Lot	\$50,000 (Land Costs)	\$62,500	\$75,000	\$100,000 (Off-Sites)	\$150,000 (In-Tracts)	\$250,000 (Building Permit)	\$500,000 (Finished Home)
Lien-to-Value Coverage Ratio (\$25,000/Lot Lien)	2 : 1	2.5 : 1	3 : 1	4 : 1	6 : 1	10 : 1	20 : 1

# Comparison of CSCDA SCIP Land-Secured Development Financing Programs



Financing Summary	Pooled Assessment District Program	Stand-Alone CFD Program
Par Amount	\$500,000 to \$10,000,000	Above \$5,000,000
Term	30 years	30 years
Debt Service	Level	Level or Escalating at 2%
Pre-Payable by Landowner	Yes (Statutory)	Optional
Statutory Authorization	1913/1915 Assesment Act	1982 Mello Roos Act
Type of District	Assessment District	Community Facilities District
Security	Assessment Lien	Special Tax Lien
Type of Bond	Pooled Revenue Bond	Stand-Alone Special Tax Bonds
Local Agency Authorization	SCIP Resolution (single action)	JCFA Resolution (project specific)
Basis of the Proceedings	Assessment Engineer's Report (ER)	Rate and Method of Apportionment (RMA)
Method of Spread	Special Benefit	Any Reasonable Allocation
Optional Redemption	10-Year Par Call	10-Year Par Call
Reserve Fund ( <i>Lesser of 3: Max. Annual DS, 125% Average Annual DS, or 10% of Par</i> )	Maxium Annual Debt Service (MADs) (Pooled)	Maxium Annual DS (Level) or 125% Avg. Annual DS (Escalating) (Stand-Alone)
Minimum Value-to-Lien Ratio	3-to-1	4-to-1
Maximum Effective Tax Rate	2.00%	2.00%
What Can Be Financed		
<i>Public Improvements</i>	Yes	Yes
<i>Impact Fees</i>	Yes	Yes
<i>Facilities and/or Facility Fees</i>	No	Yes
<i>School Fees</i>	No	Yes with separate JCFA
<i>O&amp;M Maintenance Costs</i> <sup>1</sup>	No	Yes, Financed through Special Tax
Foreclosure Covenant	Yes	Yes

1. Maintenance & services can be financed through a special tax, but not through an assessment. Bonds cannot be issued to finance maintenance or services up front.

# SCIP 2022 Schedule and Case Studies

## Section III



**RBC Capital Markets**



# Looking Ahead to 2022



## Pending SCIP Financing Activity

- The SCIP team is gearing up for the new year and has developed a solid pipeline
- At this time, we expect to finance at three (3) new money pooled assessment district bond series and nine (9) stand-alone district bond series over the course of 2022
- Provided below is the current list of projects that we expect will finance impact fees and improvements through SCIP this year:

## Pooled Revenue Bond Transactions

Approx. Sale Date*	Series	Est. Par*	Description	Projects*
April 2022	Series 2022A	\$38,000,000	SCIP Pooled New Money Revenue Bond	TBD
August 2022	Series 2022B	\$25,000,000	SCIP Pooled New Money Revenue Bond	TBD
November 2022	Series 2022C	\$25,000,000	SCIP Pooled New Money Revenue Bond	TBD
3 Transactions				

## Stand-Alone Transactions

County	Local Agency	Developer(s)	Project Name	Est. Par*	District
Sonoma	City of Rohnert Park	Brookfield Properties	University District	\$11,000,000	CFD
San Diego	County of San Diego	Tri Pointe Homes, Inc.	Meadowood	\$35,000,000	CFD
Contra Costa	Bethel Island MID	DMB Development	Delta Coves	\$10,000,000	CFD
Napa	City of American Canyon	McGrath Properties	Watson Ranch	\$4,000,000	CFD
Riverside	City of Banning	Tri Pointe Homes, Inc.	Atwell	\$13,925,000	CFD
San Bernardino	Yucaipa Valley Water District	Oak Valley Development Co. JEN SoCAL 1, LLC Birthcher Development Plan B	Summerwind	\$25,000,000	AD
San Diego	City of San Diego	Lennar	3 Roots	\$6,000,000	AD
Orange	City of San Juan Capistrano	Landsea Homes	Tirador	\$5,390,000	CFD
San Diego	County of San Diego	Tri Pointe Homes, Inc.	Citro	\$15,000,000	CFD
9 Transactions				\$125,315,000	

# Case Studies | CSCDA SCIP Pooled Revenue Bond Financings



## Statewide Communities Infrastructure Program Revenue Bonds, Series 2021 A, B & C (in process)

- Since January 2021, CSCDA has successfully closed on two series of 30-year non-rated SCIP Pooled Revenue Bonds that financed nearly \$35 million of impact fees and \$19.8 million of public improvements for 29 projects located in 15 counties across the State of California.
- SCIP 2021C is currently in process, and with an expected 18 projects to be funded, the SCIP 2021 issuance calendar may turn out to be the largest in terms of total par amount issued.
- In total, the SCIP 2021A and 2021B bond sales generated over \$290 million of orders from investors — ultimately resulting in True Interest Cost (“TIC”) of 3.43% and 3.25%, respectively.

Summary of Key Statistics – SCIP Pooled 2020 Bonds				
Series	2021A	2021B	2021C*	Aggregate*
Par Amount	\$36,345,000	\$21,255,000	\$38,000,000	\$95,600,000
Sale Date	4/22/2021	8/25/2021	12/2/2021	n/a
True Interest Cost ("TIC")	3.43%	3.25%	tbd	n/a
Number of Projects	17	12	18	47
Impact Fees Funded	\$26,167,754	\$8,823,104	\$25,000,000	\$59,990,858
Public Improvements Funded	\$8,513,070	\$11,302,154	\$10,250,000	\$30,065,224
Number of Residential Units	1,735	1,191	1,719	4,645
Value-to-Lien Ratio	8.95x	8.04x	tbd	n/a
Local Agency Participants	18	11	21	34
Number of Developers	14	12	16	30

\*Preliminary and subject to change.

## Statewide Communities Infrastructure Program Revenue Bonds, Series 2020 A, B & C

- From June through December 2020, CSCDA closed on the sale of three (3) series of SCIP Pooled Revenue Bonds totaling \$52.055 million in par amount. These Bonds funded nearly \$39.7 million of impact fees and over \$7.3 million of public improvements for 24 projects in California.
- Nineteen (19) different Local Agencies and 21 developers participated in the 2020 SCIP Pooled Program to collectively facilitate the development of 2,064 residential units.
- The Bonds were sold at a TIC ranging from 3.67% to 4.21%. All series of bonds were non-rated and matured in 30 years.

Summary of Key Statistics – SCIP Pooled 2020 Bonds				
Series	2020A	2020B	2020C	Aggregate
Par Amount	\$22,815,000	\$10,450,000	\$18,790,000	\$52,055,000
Sale Date	6/17/2020	9/24/2020	11/24/2020	n/a
True Interest Cost ("TIC")	4.21%	3.80%	3.67%	n/a
Number of Projects	9	6	9	24
Impact Fees Funded	\$16,868,432	\$9,110,734	\$13,712,779	\$39,691,945
Public Improvements Funded	\$4,238,307	\$0	\$3,083,684	\$7,321,991
Number of Residential Units	958	557	549	2,064
Value-to-Lien Ratio	7.37x	7.97x	11.02x	n/a
Local Agency Participants	13	9	14	19
Number of Developers	11	6	8	21



## City of Antioch, Sand Creek CFD | Special Tax Bonds, Series 2021 (sold: February 10, 2021)

- On February 10, 2021, CSCDA sold \$9,265,000 bonds for the Sand Creek project in the City of Antioch. Proceeds financed the acquisition of certain public infrastructure improvements that will support 337 single-family residential units in Improvement Area No. 1 ("IA-1).
- At the time of sale, IA-1 had an assessed value of approximately \$73.92 million and value-to-lien ratio of 7.98-to-1.
- The 30-year bonds sold at a True Interest Cost ("TIC") of 3.326%, which is the lowest interest rate for any SCIP financing.
- Over \$42 million of orders were generated from six (6) institutional accounts, as well as a number of individual retail investors. The Bonds were oversubscribed by 4.59x, which allowed for a reduction from the pre-pricing rates.
- At the time of sale, 94 homes had sold and closed escrow or were sold and in escrow, seven (7) homes had finished construction, and 32 homes were under construction.



## City of Banning, Atwell CFD | Special Tax, Series 2021 (sold: March 4, 2021)

- On February 10, 2021, CSCDA sold \$18,790,000 bonds for the Atwell Ranch project in the City of Banning. Proceeds financed the acquisition of certain public infrastructure improvements that will support 479 single-family residential units in Improvement Area No. 1 ("IA-1).
- At the time of sale, IA-1 had a total Adjusted Value of approximately \$148.235 million, reflecting the total appraised value of the homes/land of \$83.659 million, plus the \$64.576 million estimated value of the building permits. The value-to-lien ratio was 7.9x.
- The 30-year bonds sold at a TIC of 3.529%.
- Over \$148 million of orders were generated from 12 institutional accounts and a number of retail buyers.
- The Bonds were oversubscribed by 7.92x, which allowed for a reduction from the pre-pricing rates.
- At the time of sale, 83 homes were sold and closed escrow, 15 homes had finished construction and 214 homes were under construction.







### City of Hesperia, Tapestry AD | Special Tax Bonds, Series 2021 (Pending: November 2021)

- First phase of a master planned community located in the City of Hesperia and the County of San Bernardino that will ultimately include nine phases of development and approximately 15,663 total residential units, as well as six elementary schools, one middle school, one high school and over 750,000 square feet of commercial development.
- The community is being developed by Tapestry, LLC in partnership with DMB Development as the project manager, and Phase I is expected to encompass 2,104 residential units, an elementary school, wastewater treatment facility and several parks.
- The Phase I bonds will fund approximately \$6 million of traffic fees which is a portion of the City's contribution to the Ranchero Road project. Total project costs are estimated to be \$48 million from a combination of sources which include the County, SBCTA, grants and the City's portion of pre-funded traffic fees through SCIP. This shows how SCIP can be used by Local Agencies to pre-fund fees for major infrastructure projects in order to fill a funding gap.



### City of Lincoln, Meadowlands CFD | Special Tax, Series 2021 (Pending: November 2021)

- CSCDA has formed the Meadowlands CFD, located in the City of Lincoln in Placer County. The District is anticipated to encompass approximately 48 gross acres of land, including 33.71 acres which are expected to be developed into 271 single-family residential units.
- The Meadowlands project is being developed by Taylor Builders and will feature four separate neighborhoods with one- and two-story homes, as well as an open space preserve that runs through the northwest portion of the District. Meadowlands is located near the City's historic downtown area.
- The CFD is authorized to issue up to \$10 million of Special Tax Bonds to finance various transportation, storm drain, parks and trails, sewer and water improvements and facilities necessary to support the residential development of the Project. The Bonds are expected to be sold in November 2021, with close the following December.



# CSCDA SCIP Comprehensive Transaction History



Series	Description	Par Amount	Project
Series 2003A	SCIP Pooled Revenue	\$6,270,000	5 Projects
Series 2004A	SCIP Pooled Revenue	\$3,590,000	10 Projects
Series 2005A	SCIP Pooled Revenue	\$10,645,000	10 Projects
Series 2006A	SCIP Pooled Revenue	\$19,015,000	11 Projects
Series 2007A	SCIP Pooled Revenue	\$25,545,000	11 Projects
Series 2007B	SCIP Pooled Revenue	\$10,460,000	8 Projects
Series 2007A	Stand Alone CFD (Orinda Wilder)	\$37,500,000	Orinda Wilder
Series 2008A	SCIP Pooled Revenue	\$21,805,000	9 Projects
Series 2010A	SCIP Pooled Revenue	\$6,180,000	6 Projects
Series 2011A	SCIP Pooled Revenue	\$9,190,000	4 Projects
Series 2012	Reassessment Refunding	\$21,030,000	Reassessment District
Series 2013A	Stand Alone CFD (Manteca)	\$6,245,000	Manteca Lifestyle Center
Series 2013	SCIP Pooled Revenue Refunding	\$14,444,827	15 Projects
Series 2014A	SCIP Pooled Revenue	\$4,680,000	3 Projects
Series 2014	Stand Alone AD (Yucaipa VWR)	\$11,015,000	Potable Water Reservoir
Series 2014B	SCIP Pooled Revenue	\$10,605,000	5 Projects
Series 2015R1	SCIP Pooled Revenue Refunding	\$29,195,000	23 Projects
Series 2015	Stand Alone CFD Refunding (Orinda Wilder)	\$33,015,000	Orinda Wilder
Series 2015A	Stand Alone CFD (Rio Bravo)	\$11,125,000	Rio Bravo
Series 2015A	SCIP Pooled Revenue	\$5,320,000	4 Projects
Series 2015	Stand Alone Assessment District (Emerson Ranch)	\$15,305,000	Emerson Ranch
Series 2016A	Stand Alone CFD (University District)	\$11,275,000	University District
Series 2016A	SCIP Pooled Revenue	\$10,090,000	6 Projects
Series 2016B	SCIP Pooled Revenue	\$11,040,000	6 Projects
Series 2016A	Stand Alone CFD (Delta Coves)	\$11,155,000	Delta Coves
Series 2017R1	SCIP Pooled Revenue Refunding	\$35,953,593	20 Projects
Series 2017A	SCIP Pooled Revenue	\$11,715,000	7 Projects
Series 2017A	Stand Alone CFD (Napa Pipe Redevelopment Project)	\$20,830,000	Napa Pipe Redevelopment
Subtotal		\$ 424,238,420	



## CSCDA SCIP Comprehensive Transaction History (cont'd)



Series	Description	Par Amount	Project
Series 2017B	SCIP Pooled Revenue	\$19,915,000	8 Projects
Series 2017	Stand Alone CFD (University District)	\$14,505,000	University District
Series 2017C	SCIP Pooled Revenue	\$10,470,000	6 Projects
Series 2018A	SCIP Pooled Revenue	\$23,960,000	17 Projects
Series 2018	Stand Alone CFD (Horse Creek Ridge)	\$19,305,000	Horse Creek Ridge
Series 2018B	SCIP Pooled Revenue	\$31,940,000	10 Projects
Series 2018C	SCIP Pooled Revenue	\$20,820,000	8 Projects
Series 2019	Stand Alone CFD (Uptown Newport)	\$8,300,000	Uptown Newport
Series 2019A	SCIP Pooled Revenue	\$26,415,000	14 Projects
Series 2019 (PHR)	Stand Alone AD (Pacific Highlands Ranch Units 8A-8D & (A)	\$18,800,000	Pacific Highlands Ranch
Series 2019B	SCIP Pooled Revenue	\$34,245,000	15 Projects
Series 2019	Stand Alone CFD (Delta Coves Project)	\$11,115,000	Delta Coves
Series 2019C	SCIP Pooled Revenue	\$18,325,000	10 Projects
Series 2020	Stand Alone CFD (McSweeny Farms Project)	\$8,510,000	McSweeny Farms
Series 2020A	SCIP Pooled Revenue	\$22,815,000	9 Projects
Series 2020	Stand Alone CFD (Wagon Wheel Project)	\$15,725,000	Wagon Wheel
Series 2020	Stand Alone CFD (Delta Coves)	\$13,540,000	Delta Coves
Series 2020	Stand Alone CFD (University District IA-1)	\$3,725,000	University District
Series 2020	Stand Alone CFD (University District IA-2)	\$7,460,000	University District
Series 2020B	SCIP Pooled Revenue	\$10,450,000	6 Projects
Series 2020	Stand Alone CFD (333 North Prairie)	\$4,590,000	333 North Prairie
Series 2020C	SCIP Pooled Revenue	\$18,790,000	9 Projects
Series 2021	Stand Alone CFD (Sand Creek)	\$9,265,000	Sand Creek
Series 2021	Stand Alone CFD (Atwell IA-1)	\$18,790,000	Atwell
Series 2021A	SCIP Pooled Revenue	\$36,345,000	17 Projects
Series 2021B	SCIP Pooled Revenue	\$21,255,000	12 Projects
Series 2021	Stand Alone AD (Tapestry)	*\$8,250,000	Tapestry
Series 2021	Stand Alone CFD (Meadowlands)	*\$10,000,000	Meadowlands
Pending		\$18,250,000	
Subtotal		\$467,625,000	
Total		\$891,863,420	

# Past and Upcoming CFD Special Tax Bond Financings through 2021



Sale Date	District	Local Agency	Project	Description	Series	Par Amount	Developer	Use of Proceeds
Dec-07	CFD	Orinda, City of	Orinda Wilder	Stand Alone	Series 2007A	\$37,500,000	Farallon Capital Mgmt	New Money
May-13	CFD	Manteca, City of	Manteca Lifestyle Center	Stand Alone	Series 2013A	\$6,245,000	Poag & McEwen Lifestyle Centers	New Money
Jun-15	CFD	Orinda, City of	Orinda Wilder	Stand Alone	Series 2015	\$33,015,000	Farallon Capital Mgmt	Refunding
Aug-15	CFD	Bakersfield, City of East Niles CSD	Rio Bravo	Stand Alone	Series 2015A	\$11,125,000	G.L. Bruno & Associates	New Money
Mar-16	CFD	Rohnert Park, City of	University District	Stand Alone	Series 2016A	\$11,275,000	Brookfield Properties	New Money
Nov-16	CFD	Bethel Island MID East Contra Costa FPD Diablo Water District Ironhouse Sanitary District	Delta Coves	Stand Alone	Series 2016A	\$11,155,000	DMB Development	New Money
Jun-17	CFD	Napa, City of	Napa Pipe Redevelopment	Stand Alone	Series 2017A	\$20,830,000	Farallon Capital Mgmt	New Money
Oct-17	CFD	Rohnert Park, City of	University District	Stand Alone	Series 2017	\$14,505,000	Brookfield Properties	New Money
Jun-18	CFD	San Diego, County of	Horse Creek Ridge	Stand Alone	Series 2018	\$19,305,000	D.R. Horton	New Money
Feb-19	CFD	Newport Beach, City of	Uptown Newport	Stand Alone	Series 2019	\$8,300,000	Shopoff Development	New Money
Oct-19	CFD	Bethel Island MID Diablo Water District Ironhouse Sanitary District	Delta Coves	Stand Alone	Series 2019	\$11,115,000	DMB Development	New Money
Jun-20	CFD	Hemet, City of	McSweeney Farms	Stand Alone	Series 2020	\$8,510,000	Paulson Group/Raintree	New Money
Aug-20	CFD	Oxnard, City of	Wagon Wheel	Stand Alone	Series 2020	\$15,725,000	Oakwood Communities	New Money
Sep-20	CFD	Bethel Island MID Diablo Water District Ironhouse Sanitary District	Delta Coves	Stand Alone	Series 2020	\$13,540,000	DMB Development	New Money
Sep-20	CFD	Rohnert Park, City of	University District	Stand Alone	Series 2020	\$3,725,000	Brookfield Properties	New Money
Sep-20	CFD	Rohnert Park, City of	University District	Stand Alone	Series 2020	\$7,460,000	Brookfield Properties	New Money
Sep-20	CFD/AD	Various	6 Projects	Pool	Series 2020B	\$10,450,000	Various	New Money
Oct-20	CFD	Inglewood, City of	333 North Prairie	Stand Alone	Series 2020	\$4,590,000	Shopoff Development/Harridge	New Money
Feb-21	CFD	Antioch, City of	Sand Creek	Stand Alone	Series 2021	\$9,265,000	Century Communities	New Money
Mar-21	CFD	Banning, City of	Atwell	Stand Alone	Series 2021	\$18,790,000	Tri Pointe Homes, Inc.	New Money
Pending	CFD	Lincoln, City of	Meadowlands	Stand Alone	Series 2021	*\$10,000,000	Taylor Builders	New Money
Total Closed						\$276,425,000		
Total Pending						\$10,000,000		