



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



NEWSLETTER

NOVEMBER 2022



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 2023A Bonds

SCIP 2023A Applications Due December 1st!

Application deadline for the Statewide Community Infrastructure Program's Annual Spring "Series A" financing is December 1, 2022. SCIP 2023A is expected to price in April 2023 and close in May 2023. The schedule for SCIP 2023A is provided below:

Application Deadline

Applications due December 1, 2022

December 2022 - January 2023



Prepare Preliminary Engineer's Reports

February 2023

Commence Proceedings

April 2023

Hold public hearing to approve Bond Sale

April 2023 - May 2023

Sell Bonds and Deliver Funds



Recent Bond Sale

CSCDA Community Facilities District No. 2015-01 Improvement Area No. 3 (University District) Special Tax Bonds, Series 2022 (\$9.410 million)

On October 25, 2022, the California Statewide Communities Development Authority ("CSCDA") sold the Community Facilities District No. 2015-01 Improvement Area No. 3 (University District) Special Tax Bonds, Series 2022. A total of \$9.41 million of tax-exempt bonds were sold to two institutional accounts and various retail investors. Total orders generated were \$10.69 million, of which \$5.25 million were from retail buyers.



The 2022 Bonds were non-rated and had a final maturity in 30 years. Despite challenging market conditions, that reflected a significant upward shift in long-term tax-exempt interest rates, as well as substantial outflows from municipal bond funds, the 2022 Bonds were well-received by the investor community. The 2022 Bonds were sold at a True Interest Cost of 5.865%. The 2022 Bonds were used to finance the construction of various public improvements and facilities necessary to support the residential development of up to 206 single family homes.

The CFD, formed in 2015, is located in the City of Rohnert Park and Sonoma County and is being developed by Brookfield Homes. When fully developed, University District will include 1,236 single family homes, 218 affordable multi-family units and 100,000 square feet of mixed-use commercial space. Public amenities include, two public parks, two water quality/detention basins, and creeks, wetlands and open space buffers. The Vast Oaks West (IA-1) is fully developed with 399 homes sold. Vast Oaks East (IA-2) is well underway and will comprise 428 single family homes upon completion. CSCDA has issued over \$33 million of bonds for Vast Oaks West and Vast Oaks East. The CFD lien for these two CFD zones are now closed.

University District

Sale in Progress: SCIP 2022C Bonds (\$18.6 million)

SCIP 2022C remains on schedule. The public hearing is scheduled for November 17th and the bond sale is anticipated to occur early-December. Total estimated par amount is \$18.6 million. Up to \$11.4 million of development impact fees and \$4.8 million of public improvements may be funded through SCIP 2022C. The ten projects participating in SCIP 2022C are located throughout California and when complete these developments are expected to add 590 residential units to the California housing supply. We look forward to a successful bond sale in early-December.

Local Agency	Project	Developer	No. of Units	Est. Par Amount
Brentwood, City of	Parkside	Richmond American Homes of Maryland, Inc.	36	\$1,900,000
Oakley, City of	Pheasant Meadows	Discovery Builders, Inc.	49	3,275,000
El Dorado, County of	Ridgeview Village 9	The New Home Company	44	3,985,000
Bakersfield, City of	Harvest Grove (Phase 1)	LGI Homes - California, LLC	82	1,165,000
Coachella Valley Water District	Almeria at Espana	Lennar Homes of California, LLC	115	1,265,000
Sacramento, County of	Caselman South	Beazer Homes Holdings, LLC	90	3,050,000
Victorville, City of	Desert Willow Village	LGI Homes - California, LLC	40	780,000
Yucaipa, City of	Creekside Collection	RC Hobbs Company, Inc.	44	1,350,000
Yucaipa, City of	Peppertree Court	Far West Pacific Development, LLC	22	725,000
Vacaville, City of	Villages at Vanden Meadows (Phase 1)	Meritage Homes of California, Inc.	68	1,105,000
Total	10 Projects		590	\$18,600,000

Upcoming Bond Sales

CSCDA Community Facilities District No. 2018-02 (McSweeny Farms - Improvement Area No. 1) Special Tax Bonds, Series 2023 (\$8 million)



CSCDA is planning another bond sale for Improvement Area No. 1 ("IA-1") in the McSweeny CFD, located in the City of Hemet in Riverside County. The CFD is part of McSweeny Farms, a 673-acre master-planned community of 1,640 single family residences and premier amenities being developed by Raintree Partners.

The simple lifestyle at McSweeny Farms is elevated by The Farm House community center and



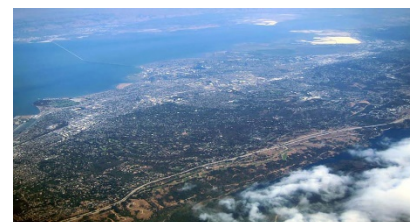
prestigious amenities including a resort-style pool and fitness center, community parks, miles of trails and community vegetable garden. Also, located only a mile away is Diamond Valley Lake, a premium outdoor recreational activities center that can be enjoyed by the entire family.

The CFD includes two improvement areas. IA-1 is planned for 496 single-family homes and Improvement Area No. 2 ("IA-2") is planned for 834 single-family homes. Development in IA-1 is well underway. IA-1 is authorized to issue up to \$25 million of bonds and the upcoming bond sale is for approximately \$8 million. The Bonds are expected to be sold in January 2023.

CSCDA Community Facilities District No. 2022-07 (Watson Ranch) Special Tax Bonds, Series 2022 (\$6 million)

CSCDA is forming a CFD for the Watson Ranch master planned community. This CFD is for Improvement Area No. 1, also known as the Artisan at Watson Ranch, which will encompass 13.17 acres of residentially zoned land within the City of American Canyon in Napa County. As the first of two phases of development for Improvement Area No. 1, Artisan will be comprised of 98 single-family homes. Three floorplans ranging from 1,705 sq. ft. to 2,311 sq. ft. will be available to homebuyers, including Ranch, Traditional and Farmhouse. Artisan was acquired and is being developed by D.R. Horton.

The Watson Ranch specific plan, which encompasses 309 acres in the eastern portion of American Canyon, is expected to include a mix of commercial, single-family residential and multifamily residential uses. The plan includes Napa Valley Ruins and Gardens, which will be developed with a 200-room hotel, amphitheater, distillery, brewery, winery, tasting facilities, food venues and event spaces. The Watson Ranch project is located only 35 miles northeast of San Francisco and is located within Napa County's bustling wine country. The CFD is expected to issue approximately \$6 million of special tax bonds to finance the construction of various public improvements and facilities necessary to support the residential



development of the Artisan community. The bonds are expected to be sold in January 2023.

CSCDA Community Facilities District No. 2022-04, 2022-05, 2022-06 (Pioneer, Parkside, and Prudler) Special Tax Bonds, Series 2022 (\$20 million)



Three separate CFDs are being formed by CSCDA for the Prudler, Pioneer and Parkside residential development projects within the City of Woodland in Yolo County. Lennar Homes of California, Inc. is the developer and homebuilder for all three projects. All three projects are located within the Spring Lake Specific Plan.

At build-out, the Pioneer project is expected to encompass 46.3 acres and consist of 231 single family residential units. The Pioneer CFD is the largest amongst the three CFDs and will offer two different floors plans ranging in size from 2,134 to 3,425 square feet. The Prudler and Parkside projects are expected to encompass approximately 38 and 7 acres and consist of 183 and 97 single family lots at full build out, respectively. The Prudler CFD will offer two product line ranging in size from 1,587 to 2,971 square feet, while Parkside will have available four floor plans ranging in size from 1,438 to 2,185 square feet.

In aggregate, the three CFDs are expected to issue approximately \$20 million of special tax bonds to finance impact fees related to the construction of the public infrastructure and facilities that support the residential development within the Prudler, Pioneer and Parkside communities. The Bonds are expected to be sold in January 2023.

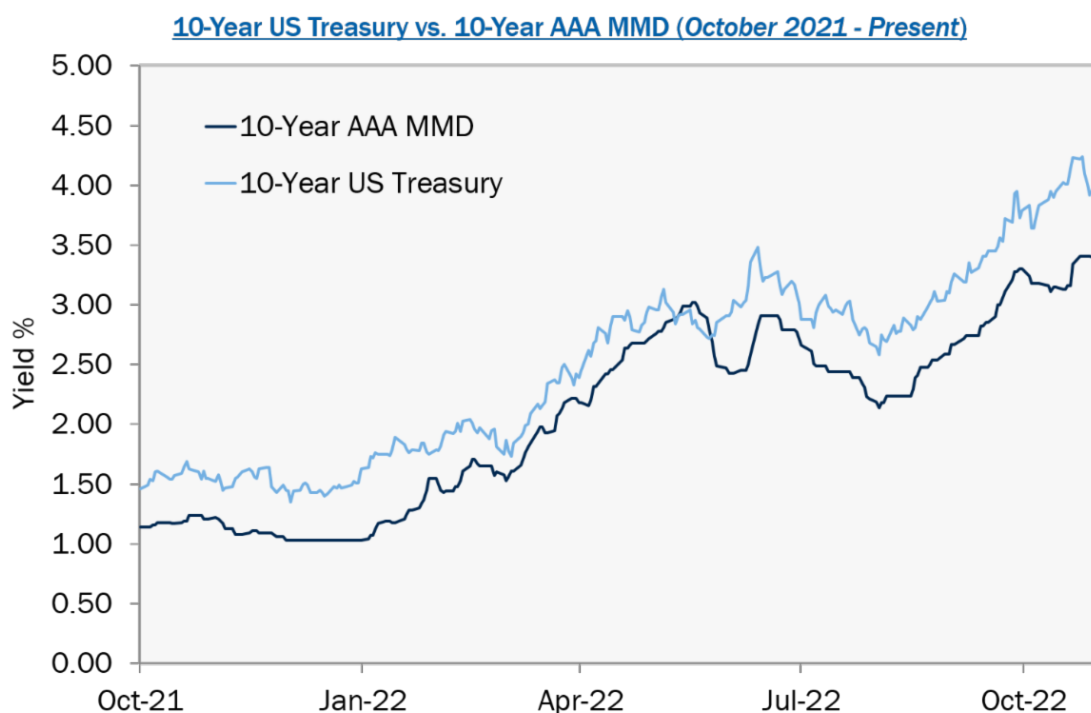
Market Update

U.S. Treasury yields continue to increase, with 10- and 30-year rates at 4.22% and 4.34% as of November 7th. The FOMC meeting on November 2nd delivered another widely expected 75 bps rate hike. Fed Reserve Chair Jerome Powell signaled that the pace of hikes will slow, but the terminal rate will likely be higher than previously expected. Fed funds futures are

currently pricing in a 50 bps rate hike for the upcoming FOMC Meeting from December 13-14th, with potential upside; the terminal rate is pricing above 5%.

GDP grew at an annualized rate of 2.6% in the third quarter, which was better than expected and follows two quarters of economic contraction. Core PCE, the Fed's preferred inflation gauge, printed at 4.5% in the third quarter, in line with the Bloomberg consensus. Non-farm payrolls rose 261K in October, topping expectations, while the unemployment rate rose from 3.5% to 3.7%. Average wages in October were up 4.7% y-o-y, while ISM indexes reflected modest growth in manufacturing and more robust growth in the services sector. October CPI is this week's focus; the Bloomberg consensus calls for annualized CPI to fall below 8% for the first time since February.

Municipal issuance totaled \$3.5 billion last week, bringing year-to-date issuance to \$321.2bn, down 20% from last year. **Of that amount, California land secured bonds comprised over \$1.644 billion, including \$142 million brought forth by the CSCDA.** Municipal bond funds posted another week of outflows, the 13th consecutive week of outflows, losing \$2.4bn last week. Municipal bond yields declined slightly week-over-week, with the 10- and 30-year "AAA" MMD at 3.34% and 4.06% as of November 7th.



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