



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

SCIP

Statewide Community Infrastructure Program

NEWSLETTER

JUNE 2023



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 2023C Bonds

SCIP 2023C Applications Due August 1st!

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

Application Deadline

Applications due August 1, 2023

August 2023 - September 2023

Prepare Preliminary Engineer's Reports

September 2023

Commence Proceedings

November 2023

Hold public hearing to approve Bond Sale

December 2023

Sell Bonds and Deliver Funds



Recent Bond Sale

\$11,795,000

CSCDA Community Facilities District No. 2022-03 (Sheldon Farms) Special Tax Bonds, Series 2023

On May 11, 2023, the CSCDA sold the Community Facilities District No. 2022-03 (Sheldon Farms) Special Tax Bonds, Series 2023. A total of \$11.795 million of tax-exempt bonds were sold to eight institutional accounts and various retail investors. Orders received from these buyers totaled \$44.7 million (3.8x subscribed).

The 2023 Bonds were non-rated and had a final maturity in 30 years. The final spreads to "AAA" MMD were very competitive to other similar non-rated California land secured financings sold year-to-date. The appraised value to lien was 5.2x, and the True Interest Cost of the 2023 Bonds was 5.25%.

The Sheldon Farms project is located in the City of Elk



Grove within Sacramento County. Taylor Builders and JEN California 18, LLC are the developers, and D.R. Horton will build the homes within the District. The project encompasses 67.82 acres and development is expected to include 391 single family homes at full buildout. In addition, 5.7 acres is reserved for commercial facilities and 6.3 acres is for the construction of multi-family units. An area for parks and open space is also expected.



Sale in Progress: SCIP 2023B Bonds (\$33.1 million*)

SCIP 2023B remains on schedule. Project due diligence is presently underway and the public hearing is scheduled for August 3rd. The bond sale is anticipated to occur late-August 2023, with closing and delivery of funds expected to happen mid-September 2023. Total estimated par amount is approximately \$33.1 million. An estimated \$18 million of development impact fees and \$9 million of public improvements are expected to be funded from bond proceeds. Eleven residential projects and one commercial project are participating in SCIP 2023B. When complete, the residential developments are expected to add a total of 1,320 residential units to the California housing supply.

Location	Project	Developer	No. of Units	Est. Par Amount
Antioch, City of	Deer Valley	Meritage Homes of California, Inc.	120	2,250,000
Bakersfield, City of	Morningstar Ranch (Phase II)	LGI Homes - California, LLC	77	1,180,000
Elk Grove, City of	Sheldon Farms North Commercial	Capital Rivers Commercial	Commercial	2,070,000
	Sheldon Grove	The New Home Company	122	2,815,000
Galt, City of	Parlin Oaks	Blue Mountain Communities	144	2,880,000
Sacramento, County of	The Lakes at Antelope (Unit 1)	KB Home Sacramento Inc.	38	1,485,000
	Sycamore Grove	FDC Nor-Cal Corp	24	1,695,000
Yucaipa, City of	Elizabeth Court	Shaoul Levy	32	620,000
San Diego, City of	3 Roots (District III)	Lennar Homes of California, LLC	360	9,540,000
Manteca, City of	Denali - Unit 2 (Phase I)	Trumark Homes	142	4,845,000
	The Trails of Manteca (Units 1 - 3)	Lennar Homes of California, LLC	203	2,565,000
Redding, City of	Sonata	Generation Communities, LLC	58	1,150,000
Total	12 Projects		1,320	\$33,095,000

**Preliminary and subject to change.*

Upcoming Bond Sales

\$6,000,000*

**CSCDA Community Facilities District No. 2022-01
(Tirador)
Special Tax Bonds, Series 2023**



CSCDA has formed the Community Facilities District No. 2022-01 (Tirador) located in the City of San Juan Capistrano, within southern Orange County. The encompasses 17.58 gross acres, of which 10.54 acres are expected to be developed into 132 detached and attached single family homes. Landsea Homes is the developer and homebuilder for this project.



This CFD is located within a prime location that is within walking and biking distance to historic downtown San Juan Capistrano and some of Orange County's most beautiful beaches. Average home prices start at \$975,000 for the detached homes and \$765,000 for the townhomes. Homes will be designed with Spanish and farmhouse-style architecture.



The CFD is authorized to issue up \$7.1 million of special tax revenue bonds and the upcoming bond sale is for approximately \$6 million. The non-rated 2023 Bonds are expected to be sold in June 2023.

**Preliminary and subject to change.*

\$15,000,000*

**CSCDA Community Facilities District No. 2021-02
(Citro)
Special Tax Bonds, Series 2023**

CSCDA is planning another bond sale for Community Facilities District No. 2021-02 (Citro) located in Fallbrook within the County of San Diego. Tri Pointe Homes is the developer of the Citro project.



The Citro master planned community will encompass 390 acres of land. The project will be built in multiple phases and is expected to include 844 residential units across six neighborhoods at full build out. Four of the neighborhoods include detached homes on traditional lots and the remaining two neighborhoods will feature attached rowhomes and duets. This project will also include a school, 10-acre public park and community gardens, 14-acres of trails, and a recreation center with a pool and community lounge. Approximately, 235 acres will be open space, which includes 50 acres preserved as agricultural open space, including centrally located community avocado and citrus groves.

The CFD is authorized to issue up \$55 million of special tax revenue bonds and the upcoming bond sale is for approximately \$15 million. Previously, the CSCDA sold \$23.06 million of special tax bonds for the Citro project in July 2022. The non-rated 2023 Bonds are expected to be sold in July/August 2023.

**Preliminary and subject to change.*

\$8,000,000*
CSCDA Community Facilities District No. 2022-10
(Promenade at Sand Creek)
Special Tax Bonds, Series 2023



CSCDA is planning a bond sale for the Community Facilities District No. 2022-10 (Promenade at Sand Creek) located in the City of Antioch, within Contra Costa County. The CFD encompasses 57.25 gross acres of land, of which 31.93 acres will be used to build 296 single family homes, as well as various amenities. Tri Pointe Homes is the developer and homebuilder for this project.

This CFD is located in the southeastern part of Antioch, on the western side of State Route 4. Homes within Promenade are expected to range between 2,151 square feet and 3,140 square feet, and up to eight types of homes/elevations are anticipated to be available for homebuyers to purchase. Eligible facilities and fees that may be financed

include, but are not limited to roadway, traffic signal, wet utility, drainage system, park, trail, and landscaping improvements.

The CFD is authorized to issue up to \$10 million of special tax revenue bonds and the upcoming bond sale is for approximately \$8 million. The non-rated 2023 Bonds are expected to be sold in July/August 2023.

**Preliminary and subject to change.*

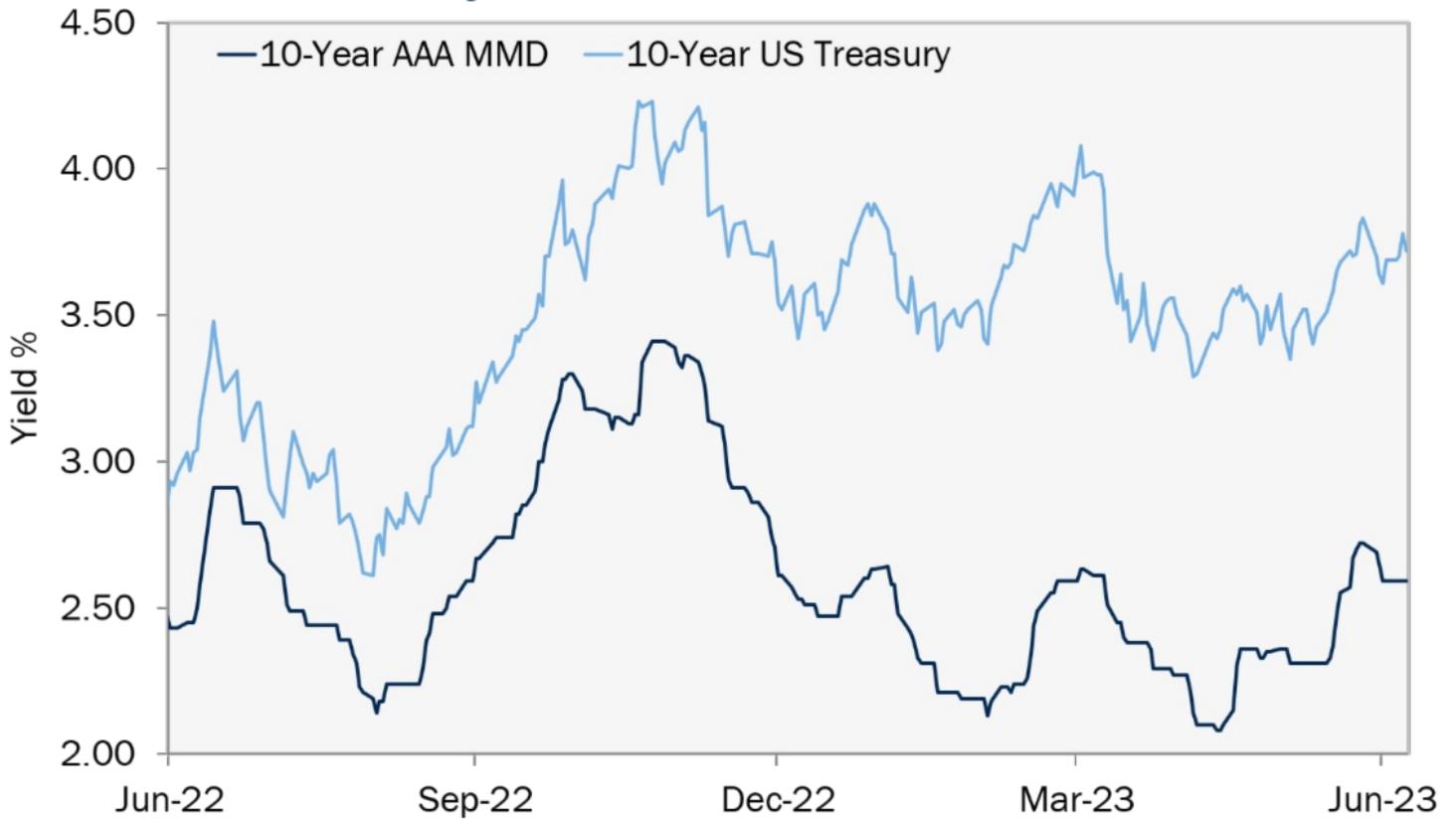
Market Update

U.S. Treasury yields have generally moved higher week-over-week, with the 10-year yield higher by 12 basis points, at 3.73% as of June 8th. Recent communication from U.S. Federal Reserve officials ahead of the upcoming June 14th FOMC meeting generally aligned with market expectations for a pause in the current cycle of fed funds rate increases. The U.S. debt ceiling was also resolved last week and recent economic releases reflect a healthy domestic economy supported by a resilient U.S. labor market. Consumer confidence rose in May, but ISM data reflected further contraction in the manufacturing segment of the U.S. economy.

U.S. investment grade issuance totaled \$14.5 billion last week and the U.S. Aggregate Index also tightened by 3 basis points. Spreads for investment grade corporates have now retraced almost all of the widening experienced after First Republic Bank failed earlier this year. Municipal issuance totaled \$7.4 billion last week, and this week's calendar is expected to be about the same size, bringing the average weekly supply in 2023 to \$6.5 billion. Year-to-date municipal new issue volume is down 16% relative to the same period in 2022. Municipal bond funds reported \$1.345 billion of inflows last week--the 16th straight week of outflows and the largest in six weeks.

Since the start of the year, there have been approximately \$841 million of California land-secured bonds sold in the public markets. This includes both new construction and refunding transactions, as well as non-rated and investment grade paper. CSCDA has successfully sold \$62 million of non-rated California land secured bonds over this period and is expected to sell another \$40 to \$60 million of non-rated California land secured over the next couple of months.

10-Year US Treasury vs. 10-Year AAA MMD (June 2022 - Present)



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