



Statewide Community Infrastructure Program

A Program of the California Statewide Communities Development Authority



SCIP Introduction and Overview

Section I



RBC Capital Markets

What is the Statewide Community Infrastructure Program?



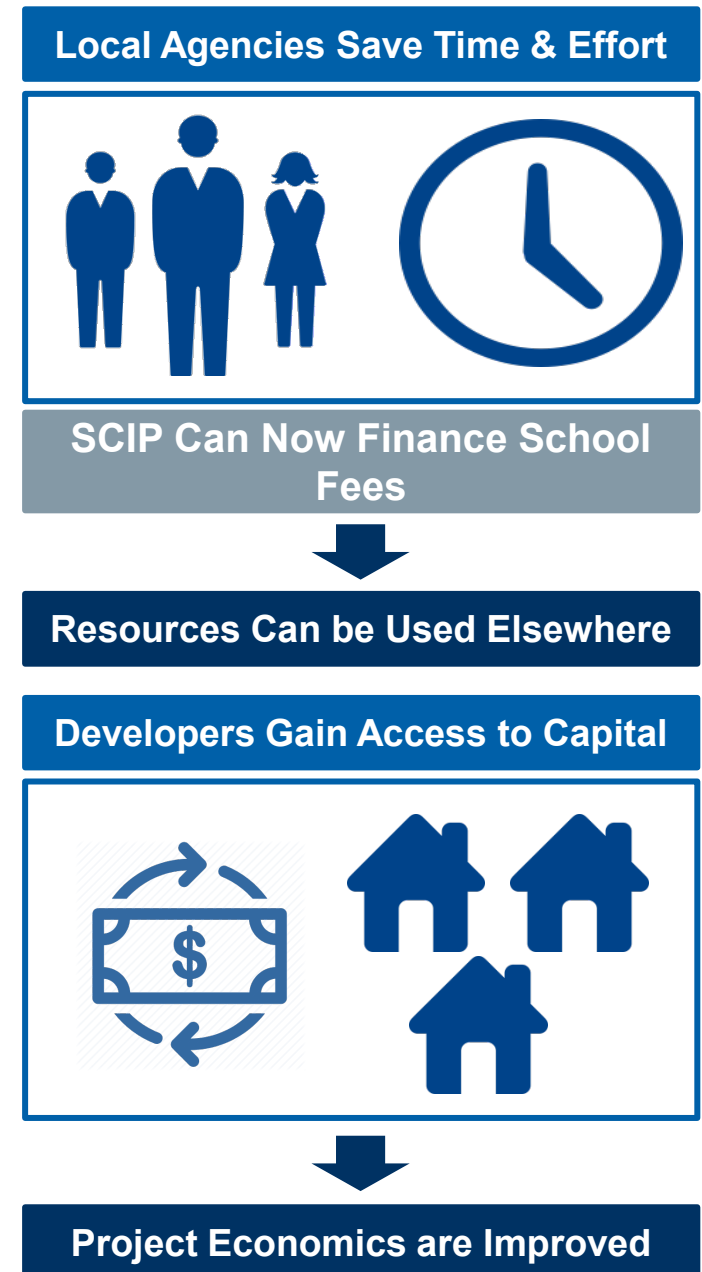
- The Statewide Community Infrastructure Program (“SCIP”) is a financing program offered through the California Statewide Communities Development Authority ("CSCDA") which can be used to finance public infrastructure, facilities and impact fees that are required to develop property through an assessment district or community facilities district.
- 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.
- Each SCIP project can finance infrastructure, facilities and impact fees for multiple local agencies at once.
- SCIP provides two programs:
 - The SCIP Pooled Revenue Bond Program which issues bonds 3 times/year (Spring, Fall & End of Year).
 - Once a local agency has joined, developers may submit applications on-line.
 - Through the Pooled Revenue Bond Program, CSCDA forms either an assessment district or community facilities district for each development project and issues local obligations payable from assessments or special taxes, as applicable.
 - CSCDA then issues revenue bonds payable from the several local obligations which form the pool.
 - A SCIP program for standalone projects which can be either Assessment Districts or Community Facilities Districts.
 - Used for larger projects in the range of \$10 million to \$30 million or higher
 - Can also include provisions for operations and maintenance special taxes.
- SCIP has 134 Local Agency members, and it is actively growing.
- Since, 2003, CSCDA has issued over \$1.211 billion in bonds through SCIP for 418 projects across California – **the CSCDA is the most active issuer of non-rated California land secured bonds by both par volume and number of transactions since 2017.**



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



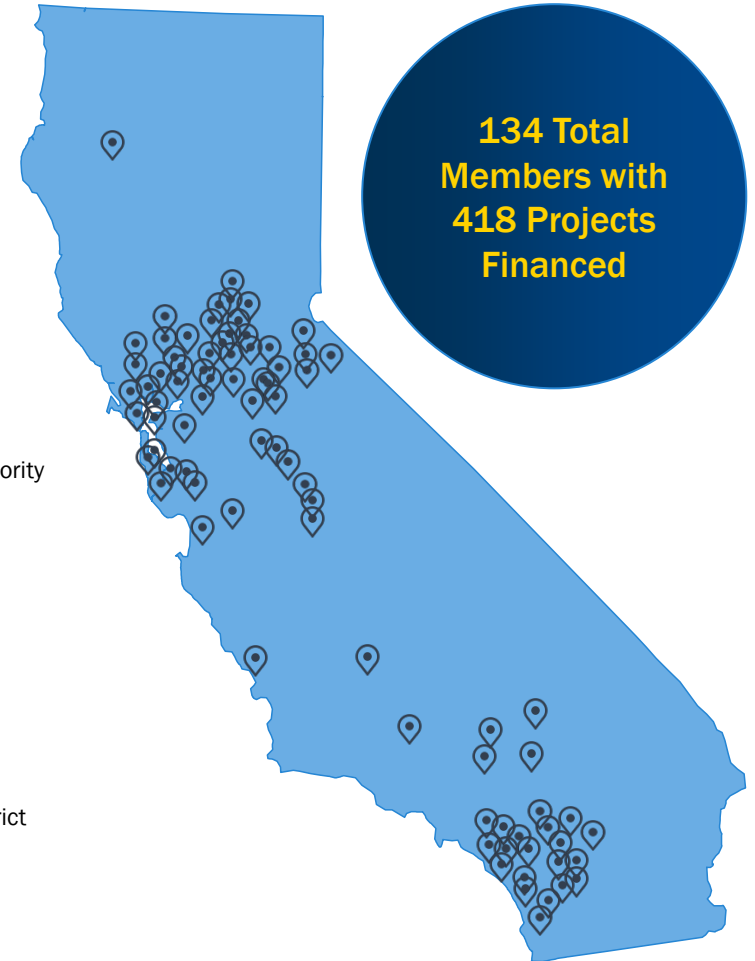
Who Uses SCIP?



134 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
- Bayshore Sanitary District
- 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 Dorado Irrigation District
- 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
- Victorville
- West Sacramento
- Western Municipal Water District
- Wheatland
- Woodland
- Yuba City
- Yuba, County of
- Yucaipa
- Yucaipa Valley Water Dt.



Top Land Secured Negotiated Bond Issuers *(since 2017)*



- From January 1, 2017, through December 19, 2023, the California Statewide Communities Development Authority (“CSCDA”) was the #1 issuer of negotiated land secured/special assessment bonds in California, bringing to market over \$1 billion in total par amount and capturing 8.4% market share.
 - CSCDA was the most active issuer of negotiated land secured/special assessment bonds in California, with 54 transactions successfully brought to market over this period.
 - RBC Capital Markets served as lead bond underwriter on 52 of these bond financings, totaling \$856.2 million.

California Rankings: Issuer of Land Secured/Special Assessment Bond Financings *(Negotiated; 2017 - 2022)*

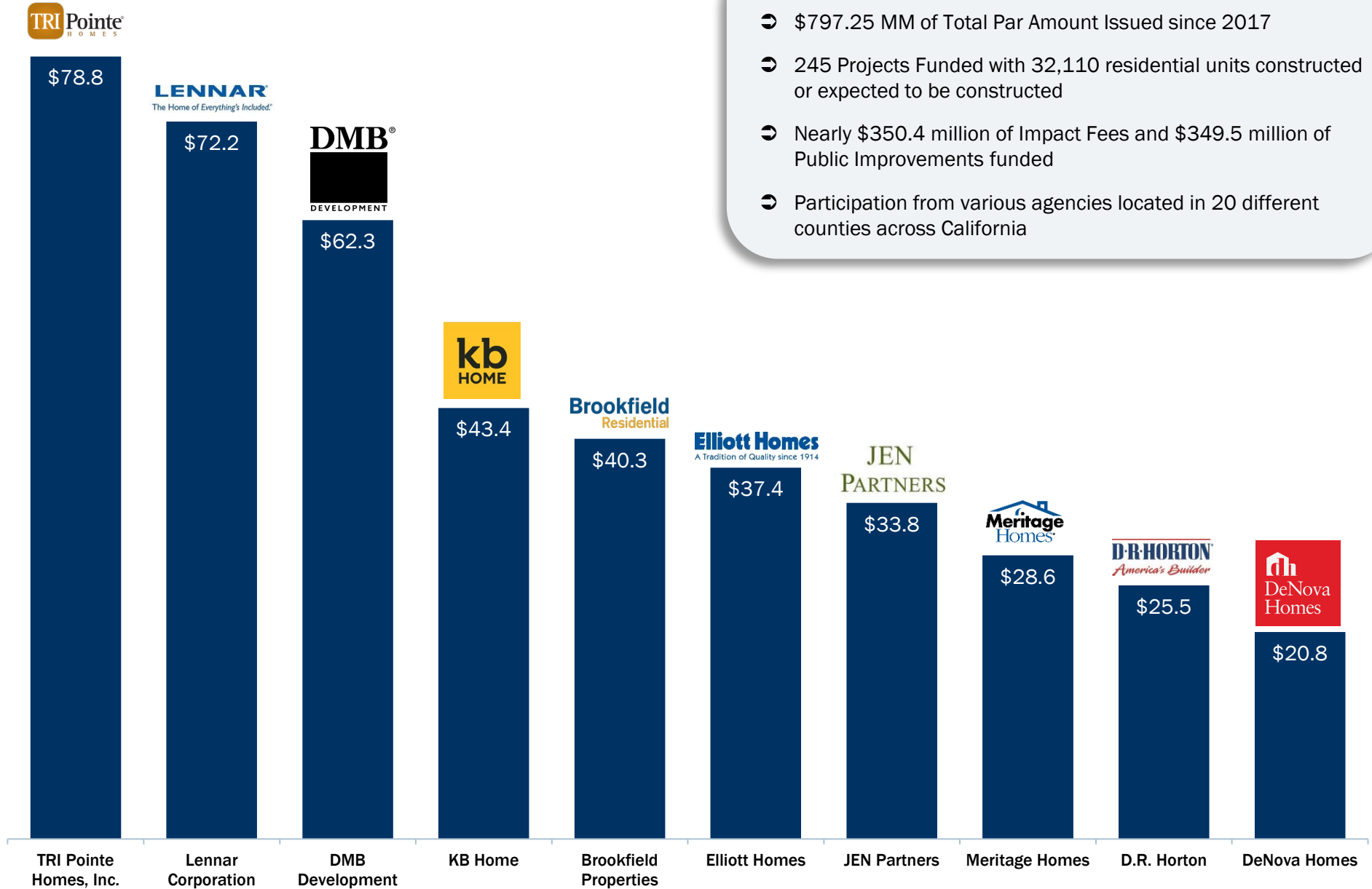
Rank	Issuer	Par Amount (\$MM)	Mkt Share (%)	# of Issues
1	California Statewide Communities Development Authority	1,032.16	8.4%	54
2	City & County of San Francisco	966.57	7.8%	16
3	River Islands Public Financing Authority	878.23	7.1%	12
4	City of Irvine	714.84	5.8%	5
5	Irvine Unified School District	430.51	3.5%	5
6	County of Orange	342.62	2.8%	6
7	City of Roseville	322.69	2.6%	25
8	California Municipal Finance Authority	247.53	2.0%	18
9	City of Ontario	206.80	1.7%	21
10	Menifee Union School District	179.52	1.5%	20
Total: Top 10		\$5,321.46	43.2%	182
Industry Total		\$12,314.55	100.0%	719

Source: Bloomberg

Top Land Developer Partners (January 2017 – 4Q 2023)



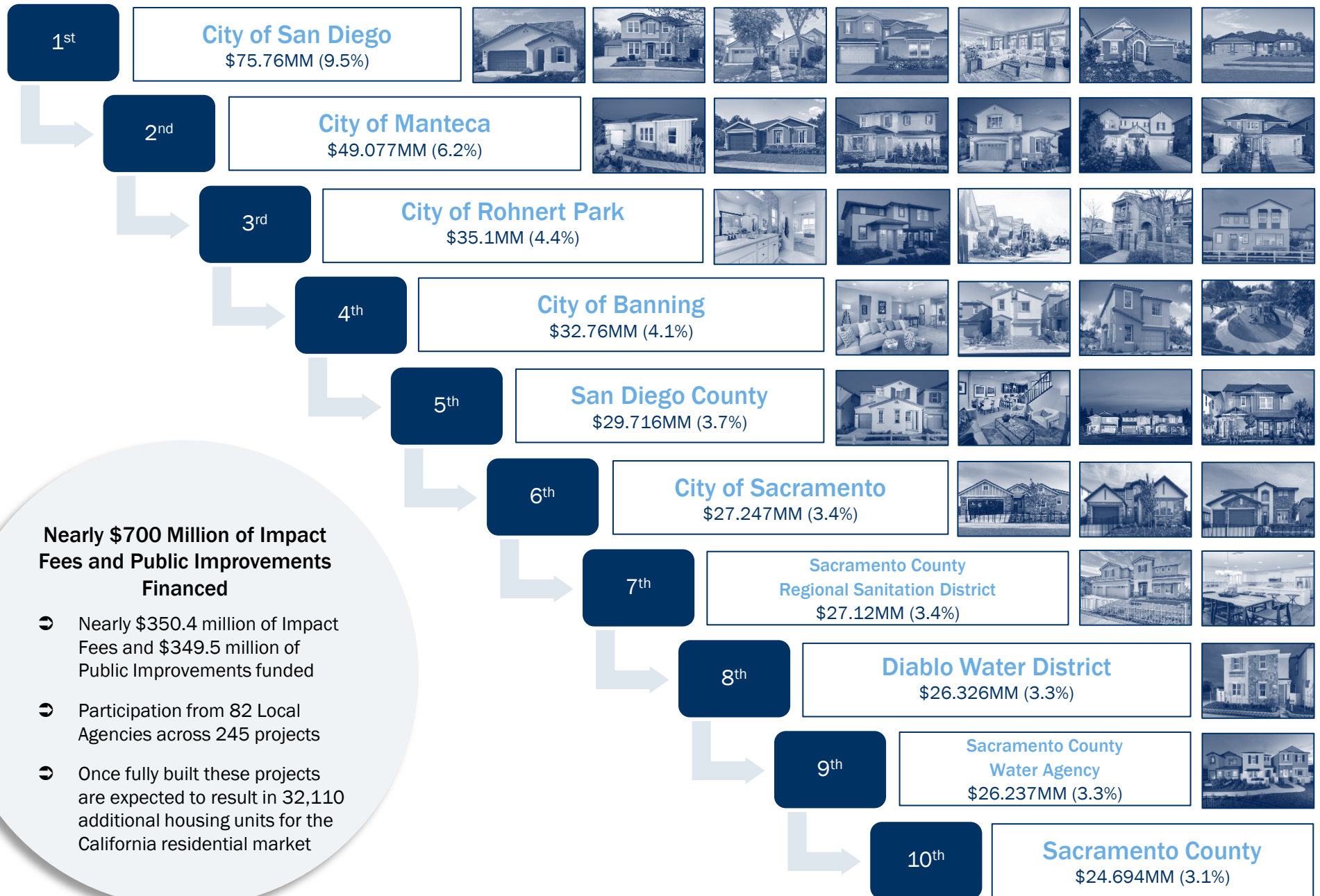
Data in \$ millions



92 Total Land Developer Partners

- \$797.25 MM of Total Par Amount Issued since 2017
- 245 Projects Funded with 32,110 residential units constructed or expected to be constructed
- Nearly \$350.4 million of Impact Fees and \$349.5 million of Public Improvements funded
- Participation from various agencies located in 20 different counties across California

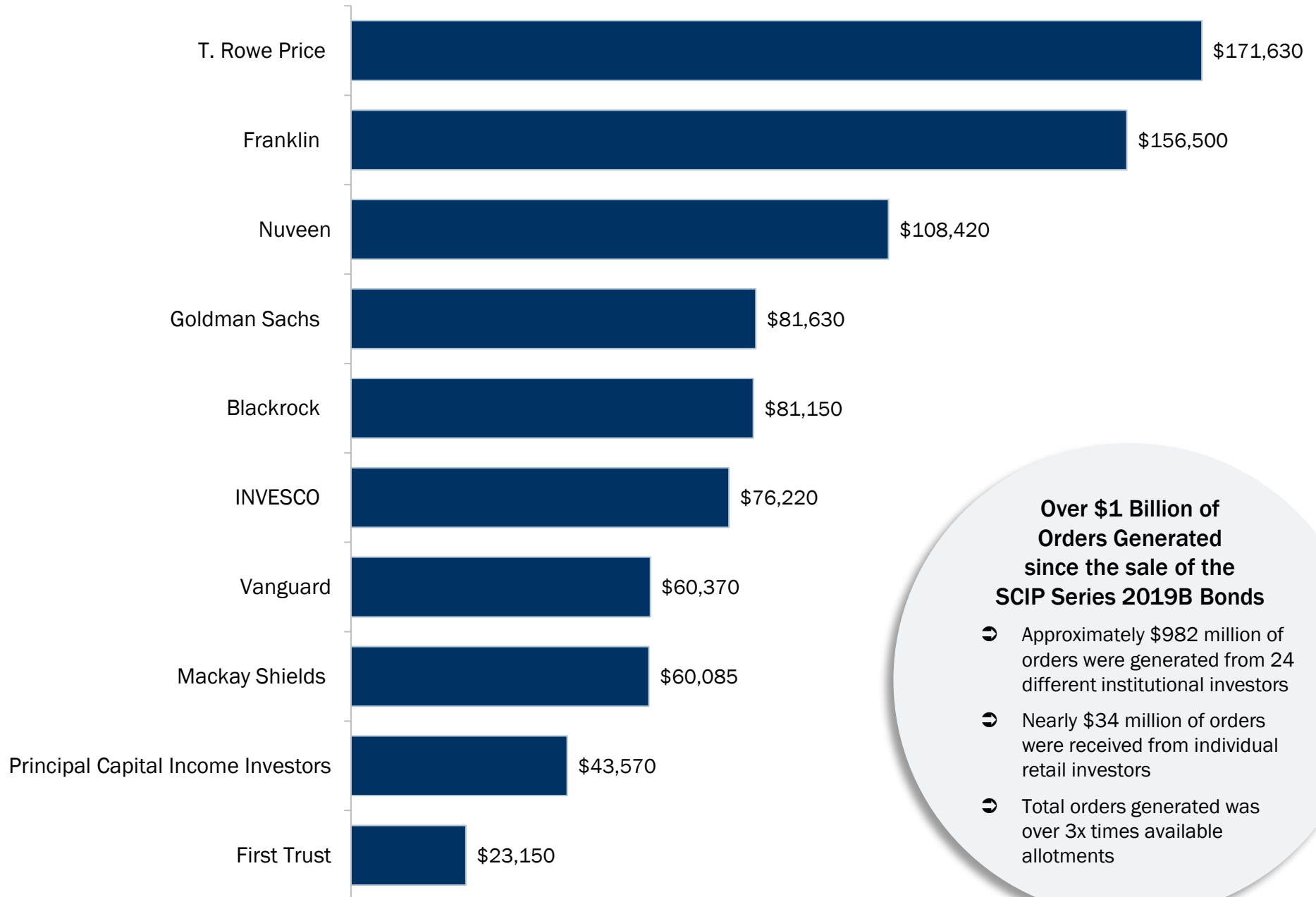
Top Local Agency Partners (January 2017 - 4Q 2023)



Nearly \$700 Million of Impact Fees and Public Improvements Financed

- Nearly \$350.4 million of Impact Fees and \$349.5 million of Public Improvements funded
- Participation from 82 Local Agencies across 245 projects
- Once fully built these projects are expected to result in 32,110 additional housing units for the California residential market

SCIP Pooled Program: Top Institutional Investors *(Total Orders since April 2019)*



Over \$1 Billion of Orders Generated since the sale of the SCIP Series 2019B Bonds

- Approximately \$982 million of orders were generated from 24 different institutional investors
- Nearly \$34 million of orders were received from individual retail investors
- Total orders generated was over 3x times available allotments



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Managing Director
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 San Jose

Kyle Martinez
Manager
 San Jose

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Eric Segal
Managing Director
 Rocklin



BLX Group LLC *(Program Administrator)*

Vo Nguyen
Managing Director
 Los Angeles

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 in 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 completed and will be dedicated for public use.

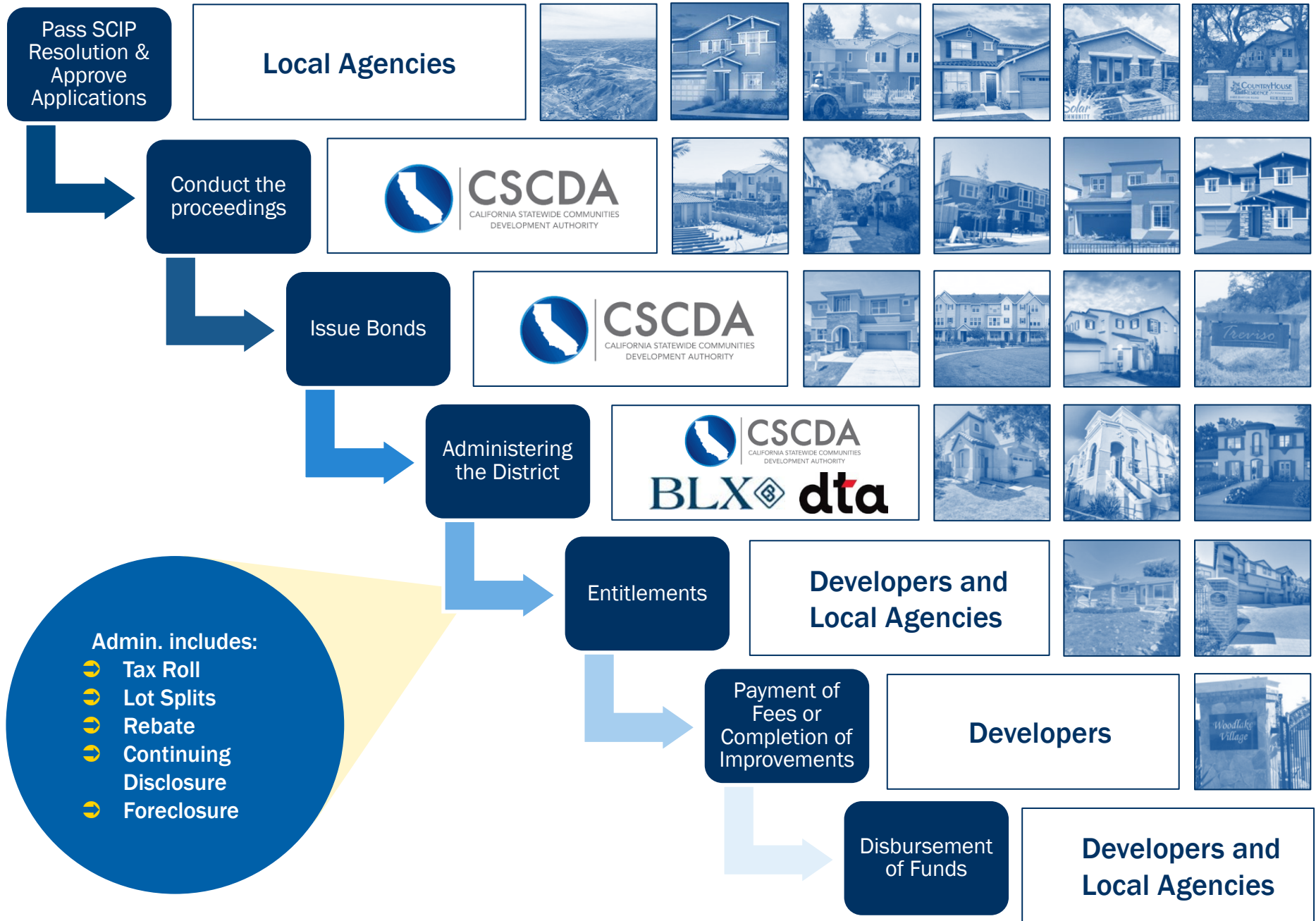


CSCDA manages the SCIP bond issuance process from district formation through the issuance of bonds and post sale administration which includes:

- 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.






SCIP Tasks and Responsibility Schedule





Program Type

Description

Program Type	Program Details	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. <i>(Note: Application must be submitted no more than 60 days before the fees are paid)</i>
	 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. <i>(Note: May include Operations and Maintenance Fees).</i>



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⁽¹⁾:



- 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 \$30 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

Community Facilities Districts (Pooled Revenue Bond Program)



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:

- ① Must be a member of CSCDA (no cost to join; there are over 500 members statewide).
- ② Adopt the Updated SCIP Resolution which now provides for both an Assessment District and CFD funding Option for the pool.
- ③ The Resolution includes the form of Acquisition Agreement for funding facilities.
- ④ The Local Agency must approve each application which can be submitted on-line by developers.
- ⑤ 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.



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 \$30.18 million and it secures 205 SCIP Districts.
- 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.
- **We are presently seeking ratings on three series of bonds, which are part of the pooled reserve fund program.**

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% - 50% 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		
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

SCIP 2024 Schedule and Transaction History

Section III



RBC Capital Markets

CSCDA SCIP Comprehensive Transaction History – Pooled



Series	Description	Par Amount	Project	Local Agency	Developer(s)	Use of Proceeds
Series 2003A	SCIP Pooled Revenue	\$6,270,000	5 Projects	Various	Various	New Money
Series 2004A	SCIP Pooled Revenue	\$3,590,000	10 Projects	Various	Various	New Money
Series 2005A	SCIP Pooled Revenue	\$10,645,000	10 Projects	Various	Various	New Money
Series 2006A	SCIP Pooled Revenue	\$19,015,000	11 Projects	Various	Various	New Money
Series 2007A	SCIP Pooled Revenue	\$25,545,000	11 Projects	Various	Various	New Money
Series 2007B	SCIP Pooled Revenue	\$10,460,000	8 Projects	Various	Various	New Money
Series 2008A	SCIP Pooled Revenue	\$21,805,000	9 Projects	Various	Various	New Money
Series 2010A	SCIP Pooled Revenue	\$6,180,000	6 Projects	Various	Various	New Money
Series 2011A	SCIP Pooled Revenue	\$9,190,000	4 Projects	Various	Various	New Money
Series 2013	SCIP Pooled Revenue Refunding	\$14,444,827	15 Projects	Various	Various	Refunding
Series 2014A	SCIP Pooled Revenue	\$4,680,000	3 Projects	Various	Various	New Money
Series 2014B	SCIP Pooled Revenue	\$10,605,000	5 Projects	Various	Various	New Money
Series 2015R1	SCIP Pooled Revenue Refunding	\$29,195,000	23 Projects	Various	Various	Refunding
Series 2015A	SCIP Pooled Revenue	\$5,320,000	4 Projects	Various	Various	New Money
Series 2016A	SCIP Pooled Revenue	\$10,090,000	6 Projects	Various	Various	New Money
Series 2016B	SCIP Pooled Revenue	\$11,040,000	6 Projects	Various	Various	New Money
Series 2017R1	SCIP Pooled Revenue Refunding	\$35,953,593	20 Projects	Various	Various	Refunding
Series 2017A	SCIP Pooled Revenue	\$11,715,000	7 Projects	Various	Various	New Money
Series 2017B	SCIP Pooled Revenue	\$19,915,000	8 Projects	Various	Various	New Money
Series 2017C	SCIP Pooled Revenue	\$10,470,000	6 Projects	Various	Various	New Money
Series 2018A	SCIP Pooled Revenue	\$23,960,000	17 Projects	Various	Various	New Money
Series 2018B	SCIP Pooled Revenue	\$31,940,000	10 Projects	Various	Various	New Money
Series 2018C	SCIP Pooled Revenue	\$20,820,000	8 Projects	Various	Various	New Money
Series 2019A	SCIP Pooled Revenue	\$26,415,000	14 Projects	Various	Various	New Money
Series 2019B	SCIP Pooled Revenue	\$34,245,000	15 Projects	Various	Various	New Money
Series 2019C	SCIP Pooled Revenue	\$18,325,000	10 Projects	Various	Various	New Money
Series 2020A	SCIP Pooled Revenue	\$22,815,000	9 Projects	Various	Various	New Money
Series 2020B	SCIP Pooled Revenue (CFD/AD)	\$10,450,000	6 Projects	Various	Various	New Money
Series 2020C	SCIP Pooled Revenue	\$18,790,000	9 Projects	Various	Various	New Money
Series 2021A	SCIP Pooled Revenue	\$36,345,000	17 Projects	Various	Various	New Money
Series 2021B	SCIP Pooled Revenue	\$21,255,000	12 Projects	Various	Various	New Money
Series 2021C	SCIP Pooled Revenue	\$28,680,000	13 Projects	Various	Various	New Money
Series 2022A	SCIP Pooled Revenue	\$21,595,000	15 Projects	Various	Various	New Money
Series 2022B	SCIP Pooled Revenue	\$12,445,000	9 Projects	Various	Various	New Money
Series 2022C	SCIP Pooled Revenue (CFD/AD)	\$17,255,000	10 Projects	Various	Various	New Money
Series 2023AB	SCIP Pooled Special Tax (CFD)	\$18,665,000	3 Projects	City of Woodland	Lennar	New Money
Series 2023C	SCIP Pooled Revenue (CFD/AD)	\$16,910,000	7 Projects	Various	Various	New Money
Series 2023D	SCIP Pooled Revenue (CFD/AD)	\$21,455,000	10 Projects	Various	Various	New Money
Series 2023F	SCIP Pooled Revenue (CFD/AD)	\$21,030,000	9 Projects	Various	Various	New Money
39 Transactions		\$699,523,420				

CSCDA SCIP Comprehensive Transaction History – Standalone



Series	Description	Par Amount	Project	Local Agency	Developer(s)	Use of Proceeds
Series 2007A	Stand Alone CFD (Orinda Wilder)	\$37,500,000	Orinda Wilder	Orinda, City of	Farallon Capital Mgmt	New Money
Series 2012	Reassessment Refunding	\$21,030,000	Reassessment District	Bakersfield, City of	Castle & Cooke	Refunding
Series 2013A	Stand Alone CFD (Manteca)	\$6,245,000	Manteca Lifestyle Center	Manteca, City of	Poag & McEwen Lifestyle Centers	New Money
Series 2014	Stand Alone AD (Yucaipa VWR)	\$11,015,000	Potable Water Reservoir	Yucaipa Valley Water District	CA Residential Holdings, LLC PVC0 Land Holdings, LLC Oak Valley Partners, LP SK E&C Betek Corp. Northlight Trust 1	New Money
Series 2015	Stand Alone CFD Refunding (Orinda Wilder)	\$33,015,000	Orinda Wilder	Orinda, City of	Farallon Capital Mgmt	Refunding
Series 2015A	Stand Alone CFD (Rio Bravo)	\$11,125,000	Rio Bravo	Bakersfield, City of East Niles CSD	G.L. Bruno & Associates	New Money
Series 2015	Stand Alone Assessment District (Emerson Ranch)	\$15,305,000	Emerson Ranch	Oakley, City of Ironhouse Sanitary District Diablo Water District	Brookfield Properties	New Money
Series 2016A	Stand Alone CFD (University District)	\$11,275,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2016A	Stand Alone CFD (Delta Coves)	\$11,155,000	Delta Coves	Bethel Island MID East Contra Costa FPD Diablo Water District Ironhouse Sanitary District	DMB Development	New Money
Series 2017A	Stand Alone CFD (Napa Pipe Redevelopment Project)	\$20,830,000	Napa Pipe Redevelopment	Napa, City of	Farallon Capital Mgmt	New Money
Series 2017	Stand Alone CFD (University District)	\$14,505,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2018	Stand Alone CFD (Horse Creek Ridge)	\$19,305,000	Horse Creek Ridge	San Diego, County of	D.R. Horton	New Money
Series 2019	Stand Alone CFD (Uptown Newport)	\$8,300,000	Uptown Newport	Newport Beach, City of	Shopoff Development	New Money
Series 2019 (PHR)	Stand Alone AD (Pacific Highlands Ranch Units 8A-8D & (A))	\$18,800,000	Pacific Highlands Ranch	San Diego, City of	Tri Pointe Homes, Inc.	New Money
Series 2019	Stand Alone CFD (Delta Coves Project)	\$11,115,000	Delta Coves	Bethel Island MID Diablo Water District Ironhouse Sanitary District	DMB Development	New Money
Series 2020	Stand Alone CFD (McSweeny Farms Project)	\$8,510,000	McSweeny Farms	Hemet, City of	Paulson Group/Raintree	New Money
Series 2020	Stand Alone CFD (Wagon Wheel Project)	\$15,725,000	Wagon Wheel	Oxnard, City of	Oakwood Communities	New Money
Series 2020	Stand Alone CFD (Delta Coves)	\$13,540,000	Delta Coves	Bethel Island MID Diablo Water District Ironhouse Sanitary District	DMB Development	New Money
Series 2020	Stand Alone CFD (University District IA-1)	\$3,725,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2020	Stand Alone CFD (University District IA-2)	\$7,460,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2020	Stand Alone CFD (333 North Prairie)	\$4,590,000	333 North Prairie	Inglewood, City of	Shopoff Development/Harridge	New Money
Series 2021	Stand Alone CFD (Sand Creek)	\$9,265,000	Sand Creek	Antioch, City of	Century Communities	New Money
Series 2021	Stand Alone CFD (Atwell IA-1)	\$18,790,000	Atwell	Banning, City of	Tri Pointe Homes, Inc.	New Money
Series 2021	Stand Alone CFD (Meadowlands)	\$8,860,000	Meadowlands	Lincoln, City of	Taylor Builders	New Money
24 Transactions		\$340,985,000				

CSCDA SCIP Comprehensive Transaction History – Standalone (cont'd)



Series	Description	Par Amount	Project	Local Agency	Developer(s)	Use of Proceeds
Series 2022	Stand Alone AD (3 Roots)	\$21,570,000	3 Roots	San Diego, City of	Lennar Shea Homes CalWest	New Money
Series 2022	Stand Alone CFD (Delta Coves)	\$21,820,000	Delta Coves	Bethel Island MID	DMB Development	New Money
Series 2022	Stand Alone AD (Tapestry)	\$8,345,000	Silverwood	Hesperia, City of	DMB Development	New Money
Series 2022	Stand Alone CFD (Atwell IA-2)	\$13,970,000	Atwell	Banning, City of	Tri Pointe Homes, Inc.	New Money
Series 2022	Stand Alone CFD (Citro)	\$23,060,000	Citro	San Diego, County of	Tri Pointe Homes, Inc.	New Money
Series 2022	Stand Alone CFD (University District IA-3)	\$9,410,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2023	Stand Alone CFD (Watson Ranch IA-1)	\$6,595,000	Watson Ranch	American Canyon, City of	McGrath Properties	New Money
Series 2023	Stand Alone CFD (McSweeny)	\$7,905,000	McSweeny Farms	Hemet, City of	Paulson Group/Raintree	New Money
Series 2023	Stand Alone CFD (Sheldon Farms)	\$11,795,000	Sheldon Farms	Elk Grove, City of	JEN California 18, LLC (Taylor Builders)	New Money
Series 2023	Stand Alone CFD (Tirador)	\$5,995,000	Tirador	San Juan Capistrano, City of	Landsea Homes	New Money
Series 2023	Stand Alone CFD (Citro)	\$15,780,000	Citro	San Diego, County of	Tri Pointe Homes, Inc.	New Money
Series 2023	Stand Alone CFD (Promenade at Sand Creek)	\$7,730,000	Promenade at Sand Creek	Antioch, City of	Tri Pointe Homes, Inc.	New Money
Series 2023E	Stand Alone AD (3 Roots)	\$9,935,000	3 Roots	San Diego, City of	Lennar Shea Homes CalWest	New Money
Series 2023	Standalone CFD (Silverwood)	\$7,495,000	Silverwood	Hesperia, City	DMB Development	New Money
13 Transactions		\$171,405,000				
Grand Total (34 Transactions)		\$512,390,000				