



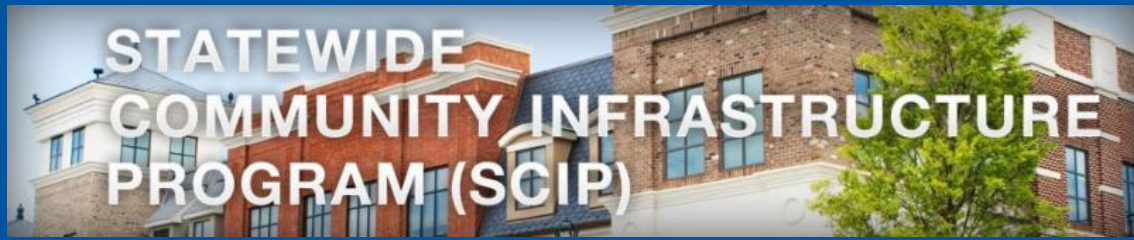
CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

SEPTEMBER 2024



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 2025A

SCIP 2025A Applications Due December 1st!

Application deadline for the Statewide Community Infrastructure Program's annual "Series A" financing is December 1, 2024. SCIP 2025A is expected to price and close in May 2025. The schedule for SCIP 2025A is provided below:

Application Deadline

Applications due December 1, 2024

December 2024 - January 2025

Prepare Preliminary Engineer's Reports

February 2025

Commence Proceedings

April 2025

Hold public hearing to approve Bond Sale

May 2025

Sell Bonds and Deliver Funds



To complete the on-line
Application form, please click

APPLY NOW →



Sales in Progress

SCIP 2024C-1 Bonds (\$53.5 million*)

SCIP 2024C-1 remains on schedule. Proceedings have commenced and due diligence is currently underway. The bond sale is anticipated to occur on November 21, 2024, with closing and delivery of funds expected to happen the following month. Total estimated par amount is \$53.5 million. Approximately, \$42.4 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the fifteen residential projects are expected to add a total of 1,607 homes to the California housing supply.

SCIP 2024C-1				
Location	Project	Developer	No. of Units	Est. Par Amount
Oakley	Machado	Meritage Homes of California	76	3,220,000
Oakley	Sellers & Laurel	Meritage Homes of California	77	2,750,000
Galt	The Towns at Greenwood	Lennar Homes of California LLC	46	1,480,000
Sacramento	Lake Antelopes (Unit 3)	KB Home Sacramento Inc.	70	2,645,000
Sacramento	Lake Antelopes (Unit 4)	KB Home Sacramento Inc.	96	3,965,000
Sacramento	Tierra Del Sol	Antelope Residential Properties, LLC	73	2,650,000
Sacramento	Panhandle (I.A. 1)	Meritage Homes of California	170	7,505,000
Sacramento	Skylar (San Juan Road)	D.R. Horton (Sacramento Division)	77	1,905,000
Manteca	Machado Ranch (Unit 1)	Meritage Homes of California	189	6,580,000
Manteca	The Trails of Manteca (Unit 5)	Manteca Trails, LLC	61	895,000
Manteca	Oakwood Trails - Villages 1, 2 & 3 (Phase 2)	TMPG Oakwood Trails LLC (Taylor Morrison)	160	4,720,000
Manteca	Oakwood Trails - Villages 4, 5 & 6 (Phase 2)	TMPG Oakwood Trails LLC (Pulte Group)	151	4,830,000
Tulare	Fulton Estates (Phase 1A)	BN Tulare, LP	50	885,000
Yuba	Dantoni Ranch - Phase 2	LGI Homes - California LLC	99	3,795,000
Yuba	Northpoint	Lennar Homes of California LLC	212	5,675,000
Total	15 Projects		1,607	\$53,500,000

SCIP 2024C-2 Bonds (\$30.9 million*)

SCIP 2024C-2 remains on schedule. Proceedings have commenced and due diligence is currently underway. The bond sale is anticipated to occur on January 15, 2025, with closing and delivery of funds expected in February. Total estimated par amount is \$30.9 million. Approximately, \$24.4 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the eleven residential projects are expected to add a total of 1,050 homes to the California housing supply.

SCIP 2024C-2				
Location	Project	Developer	No. of Units	Est. Par Amount
Livermore	Amarone	Denova Homes, Inc.	172	5,410,000
Hercules	Owl Ranch	D.R. Horton (Bay Area Division)	38	945,000
Bakersfield	Cypress Crossing	K. Hovnanian	88	2,045,000
El Monte	Brookhaven	Century Communities of California, LLC	61	1,230,000
Banning	Vista Robles	KB Home Coastal Inc.	143	5,175,000
Elk Grove	Tegan Estates	Riverland Homes, Inc.	39	1,250,000
Galt	Farmington	50 Galt LLC	50	2,035,000
Rancho Cordova	Rio Del Oro Parcel 66	Alta Vista, LLC	132	2,800,000
Rancho Cordova	Veranda at Stone Creek Village	Alta Vista, LLC	128	3,990,000
Morgan Hill	Huntington	Denova Homes, Inc.	93	2,725,000
West Sacramento	Four 40 West	BlackPine Builders, Inc	106	3,280,000
Total	11 Projects		1,050	\$30,885,000

*Preliminary and subject to change.

Recent Bond Sales

\$35,260,000

SCIP 2024B Bonds

Revenue Bonds, Series 2024B-1 & 2024B-2 (Taxable)

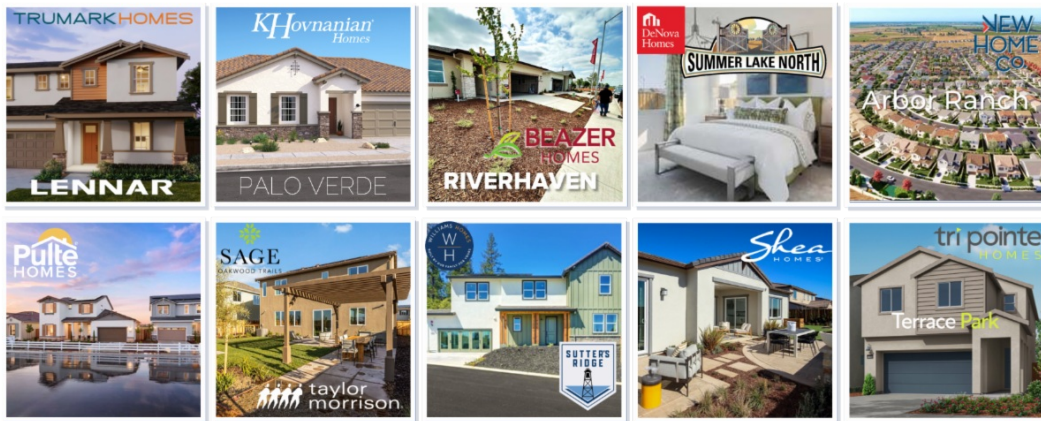
On September 5, 2024, the California Statewide Communities

Development Authority ("CSCDA") sold the \$35.3 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2024B-1 and 2024B-2 (Federally Taxable). The 2024B Bonds were non-rated, federally taxable, and mature in 30 years. The 2024B Bonds were sold at an adjusted value-to-lien of 8.9x.



The eleven residential projects will add a total of 1,300 homes to the California housing supply. Approximately \$20.7 million of impact fees and \$9.3 million of public improvements are expected to be financed from the sale of the SCIP 2024B Bonds. All of the SCIP 2024B projects have already or are expected to start construction of production homes prior to year end. Building permits for 398 units have been pulled, 21 model homes and 19 production homes have been completed.

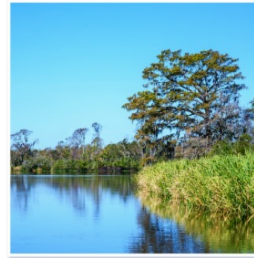
The 2024B Bonds were very well received by investors. Approximately, \$127.6 million of orders were generated from six institutional accounts and various retail investors, resulting in 3.7x oversubscription. The 2024B Bonds were non-rated and amortized over 30 years. Bond proceeds are expected to be used to fund various public facilities, including transportation, storm drain, water and sewer system, parks, trails and other recreational facilities and improvements. Spreads to "AAA" MMD were competitive to other similar non-rated California land secured financings sold around the same timeframe. Aggregate True Interest Cost ("TIC") was approximately 4.88%.



\$7,9550,000
CSCDA Community Facilities District No. 2024-09
(Rio Del Oro)
Special Tax Bonds, Series 2024

On August 21, 2024, the California Statewide Communities Development Authority ("CSCDA") sold the Community Facilities District No. 2024-09 (Rio Del Oro), Special Tax Bonds, Series 2024. A total of \$7.955 million of tax-exempt special tax bonds were sold to six institutional accounts and various retail investors. Rio Del Oro is located within the County of Yuba and is being developed by Lennar Homes.

The 2024 Bonds were very well received by investors. Approximately, \$46.4 million of orders were generated, resulting in 5.8x oversubscription. The 2024 Bonds mature in 30 years and the spreads to "AAA" MMD were very competitive to other comparable non-rated California tax-exempt land secured bonds sold around the same timeframe. Home construction within the Rio Del Oro CFD was well underway at the time of bond sale and the value to lien was 4.6x. True Interest Cost ("TIC") was 4.94%.



Market Update

The FOMC cut the federal funds rate by 50bp last Wednesday to a range of 4.75% to 5.00%, the first rate cut since March of 2020. Fed officials project an additional 50bp of cuts for this year, 25bp each in November and December, followed by 100bp of cuts in 2025. Some market participants viewed the 50bp cut as a catchup move after not cutting rates in July, as risks to the labor market have grown. Market expectations were split between 25 and 50bp heading into the meeting last week, and the Fed's action was viewed as a proactive step to guard against further weakness in labor.

The FOMC has gained greater confidence that inflation is moving sustainably toward 2% and views the risks to employment and inflation as balanced. A positive move for debt issuers, both U.S. Treasury yields and "AAA" MMD yields have declined over the past several weeks. As of September 23, 2024, the 10- and 30-year U.S. Treasury yield were at 3.738% and 4.082%, while 10- and 30-year "AAA" MMD were at 2.63% and 3.52%, respectively.



Visit our website for more information



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