



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



**SCIP**  
Statewide Community Infrastructure Program

**NEWSLETTER**

December 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 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](mailto:service@elabra.com) to your contact list to ensure that future distributions land in your inbox!*

## BREAKING NEWS

### SCIP POOL RECEIVES 1ST INVESTMENT GRADE RATING FOR NEW ISSUANCE FROM S&P FOR SERIES 2024C-1

**S&P Global**  
Ratings

NEW RATING ASSIGNED

**BBB-**

**SCIP**  
COMMON POOLED  
RESERVE FUND (CPRF)

SCIP 2024C-1 received the 1st ever investment grade rating from S&P assigned for a new issuance of California land-secured bonds secured primarily by undeveloped land which is still owned by developers.

The 'BBB-' S&P rating relies upon the additional security provided by SCIP's Common Pooled Reserve Fund (CPRF), which consists of all the reserve accounts of SCIP pooled revenue bonds issued since Series 2017B (24 series of SCIP bonds and 239 underlying districts). Without the CPRF, Series 2024C-1 would not have received an investment grade rating and would have been sold Non-Rated like most other new issuances of land-secured bonds in California.

Read more about the SCIP 2024C-1 investment grade rating from S&P [here](#).

# Applications for SCIP 2025B are Open!

## SCIP 2025B Applications are Due April 1st!

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



### Application Deadline

*Applications due April 1, 2025*

### April 2025 - May 2025

*Prepare Preliminary Engineer's Reports*

### June 2025

*Commence Proceedings*

### August 2025

*Hold public hearing to approve Bond Sale*

### September 2025

*Sell Bonds and Deliver Funds*



***The SCIP Pooled Financing  
Calendar for all of 2025 is  
provided below:***

SCIP Pool Series	2025A	2025B	2025C
Applications Due	December 1, 2024	April 1, 2025	August 1, 2025
Prepare Prelim. Engineer's Reports / CFD Reports & RMAs	December 2024 - January 2025	April 2025 - May 2025	August 2025 - September 2025
Resolution of Intention	February 20, 2025	June 26, 2025	September 18, 2025
Hold Public Hearing	April 17, 2025	August 21, 2025	November 6, 2025
Sell Bonds	May 8, 2025	September 4, 2025	November 27, 2025
Close	May 29, 2025	September 25, 2025	December 18, 2025

## December Bond Sales

# \$49,125,000 SCIP 2024C-1 Revenue Bonds

On December 5, 2024, the California Statewide Communities Development Authority ("CSCDA") sold the \$49.125 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2024C-1. The 2024C-1 Bonds were rated BBB- by S&P and mature in 30 years. The 2024C-1 Bonds were sold at an adjusted value-to-lien of 6.85x.

The fourteen (14) residential projects will add a total of 1,530 homes to the California housing supply. Approximately \$17.3 million of impact fees and \$25.6 million of public improvements were financed with the sale of the SCIP 2024C-1 Bonds. 11 out of 14 of the

SCIP 2024C-1 projects have already or are expected to start construction of production homes. Building permits for 225 units have been pulled, and 9 production homes have been completed and closed.

The 2024C-1 Bonds were very well received by investors with the addition of the BBB- S&P rating, allowing SCIP to achieve its tightest ever credit spreads in 30 years of +65 basis points to the AAA MMD index. This was significantly tighter than the bonds would have priced non-rated, with other non-rated land-secured deals of similar or better underlying credit pricing the same week at much wider spreads.

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. The True Interest Cost ("TIC") was approximately 4.66%.

SCIP 2024C-1				
Location	Project	Developer	Units	Par Amount
Oakley	Machado	Meritage Homes	76	\$3,290,000
Galt	The Towns at Greenwood (Phase 1)	Lennar	46	1,205,000
Sacramento County	The Lakes at Antelope (Unit 3)	KB Home	70	2,755,000
	The Lakes at Antelope (Unit 4)	KB Home	96	4,105,000
	Tierra Del Sol	Marques General Engineering	73	2,325,000
Sacramento (City)	Panhandle LA No. 1	Meritage Homes	170	9,620,000
	Skylar (San Juan Road)	D.R. Horton	77	1,505,000
Manteca	Machado Ranch (Unit 1)	Meritage Homes	189	6,595,000
	The Trails of Manteca (Unit 5)	Raymus Homes	61	855,000
	Oakwood Trails - Villages 1, 2 & 3 (Phase 2)	Taylor Morrison	160	3,305,000
	Oakwood Trails - Villages 4, 5 & 6 (Phase 2)	Pulte Group	151	3,120,000
Tulare (City)	Fulton Estates (Phase 1A)	Bondalle Neighborhoods	50	580,000
Yuba County	Dantoni Ranch LA No. 2	LGI Homes	99	3,995,000
	Northpoint	Lennar	212	5,870,000
<b>Total</b>	<b>14 Projects</b>	<b>10 Developers</b>	<b>1,530</b>	<b>\$49,125,000</b>



## \$18,590,000 CFD No. 2020-02 (Atwell) IA No. 4 Special Tax Bonds, Series 2024

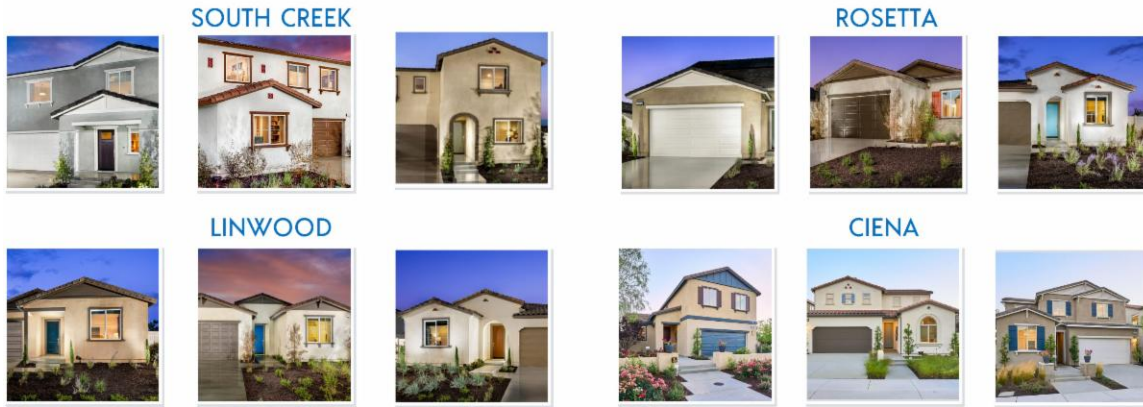
On December 3, 2024, the California Statewide Communities Development Authority ("CSCDA") sold the Community Facilities District No. 2020-02 (Atwell) Improvement Area No. 4, Special Tax Bonds, Series 2024. A total of \$18.59 million of tax-exempt special tax bonds maturing in 2055 were sold to nine institutional accounts.

The 2024 Bonds were very well received by investors, with \$95.2 million of orders generated, resulting in 5.1x 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 Atwell CFD IA. 4



was well underway at the time of bond sale and the adjusted value to lien was 4.7x. True Interest Cost ("TIC") was 4.76%.

This CFD is located in the City of Banning (the "City"), which is located in Riverside County (the "County"), approximately 80 miles east of Los Angeles and 23 miles west of Palm Springs. The CFD was formed in July 2020 and I.A. No. 4 was officially annexed in September 2024 to finance the acquisition and construction of the Authorized Improvements and certain development impact fees. I.A. No. 4 encompasses approximately 72 gross acres, with approximately 48.1 acres expected to be developed into 379 single family residential units.



**\$2,835,000**

## **CFD No. 2024-07 (San Luis Obispo East Airport Annexation) Special Tax Bonds, Series 2024**

On December 3, 2024, the California Statewide Communities Development Authority ("CSCDA") sold the Community Facilities District No. 2024-07 (East Airport), Special Tax Bonds, Series 2024. A total of \$2.835 million of tax-exempt special tax bonds maturing in 2054 were sold to two institutional accounts and retail investors. The assessed value to lien was 15.4x. True Interest Cost ("TIC") was 4.84%.

This CFD is located in the City of San Luis Obispo (the "City"), which is located in San Luis Obispo County (the "County"). The CFD was formed in November 2024 to finance certain development impact fees related to the annexation of property from the County into the City. Property within the CFD is zoned for commercial development and is mostly developed, with over 188,000 square feet of completed commercial space on 12 parcels. In total, the property within the Community Facilities District is authorized to be developed for a total of up to 336,000 commercial square feet.



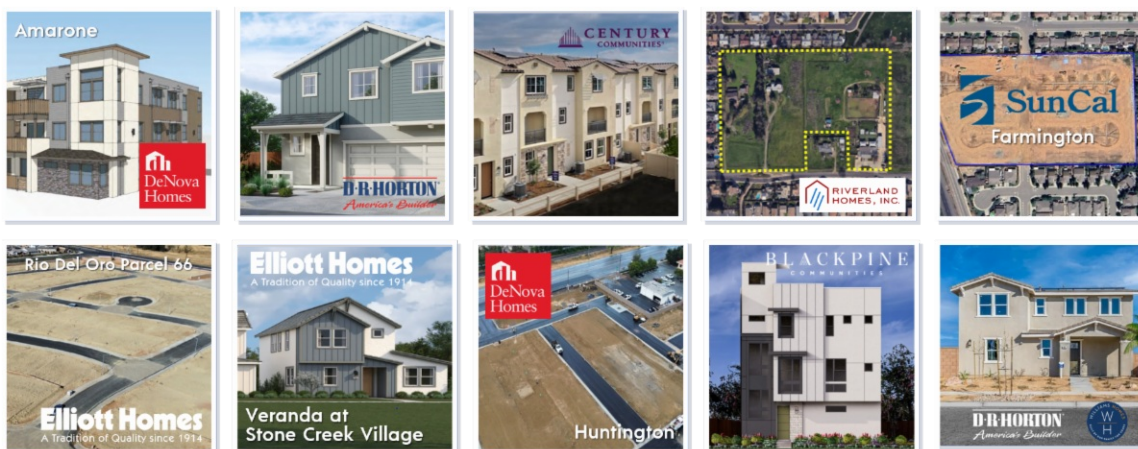
**Sales in Progress**

**SCIP 2024C-2 Bonds (\$24.2 million\*)**

SCIP 2024C-2 remains on schedule. With all proceedings and due diligence completed. The preliminary official statement posted today, and 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 \$24.245 million. Approximately \$17.7 million of development impact fees and \$1.9 million of public improvements are expected to be funded from bond proceeds. When complete, the ten residential projects are expected to add a total of 960 homes to the California housing supply.

**[Check out the Preliminary Official Statement for SCIP 2024C-2!](#)**

SCIP 2024C-2				
Location	Project	Developer	Units	Par Amount
Livermore	Amarone	DeNova Homes	172	\$5,340,000
Hercules	Owl Ranch	D.R. Horton	38	\$635,000
El Monte	Brookhaven	Century Communities	61	\$1,125,000
Elk Grove	Tegan Estates	Riverland Homes	39	\$1,390,000
Galt	Farmington	SunCal	50	\$2,380,000
Rancho Cordova	Rio Del Oro Parcel 66	Elliott Homes	132	2,585,000
	Veranda at Stone Creek Village	Elliott Homes	128	1,745,000
Morgan Hill	Huntington	DeNova Homes	93	\$4,085,000
West Sacramento	Four 40 West	BlackPine Builders	106	\$3,540,000
Cathedral City	Campanile	Williams Homes & D.R. Horton	141	\$1,420,000
<b>Total</b>	<b>10 Projects</b>	<b>8 Developers</b>	<b>960</b>	<b>\$24,245,000</b>



[Visit our website for more information](#)



California Statewide Communities Development Authority | 3201 Danville Blvd. | Suite 267 | Alamo, CA 94507 US

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