



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

January 2025



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 to your contact list to ensure that future distributions land in your inbox!

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 2025B 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



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

January Bond Sale

SCIP 2024C-2 & 2024C-2T (Taxable) Bonds (\$25.13 million)

On January 15, 2025, the California Statewide Communities Development Authority ("CSCDA") sold \$25.13 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2024C-2 and 2024C-2T (Federally Taxable). The 2024C-2 Bonds were rated BBB- by S&P and mature in 30 years. The 2024C-2 Bonds were sold at an adjusted value-to-lien of 8.86x.

The ten (10) residential projects will add a total of 960 homes to the California housing supply. Approximately \$18.2 million of impact fees and \$2.0 million of public improvements were financed with the sale of the SCIP 2024C-2 Bonds. 6 out of 10 of the SCIP 2024C-2 projects have already or are expected to start construction of production homes and 114 building permits have been pulled.

The 2024C-2 Bonds were very well received by investors with the addition of the BBB- S&P rating, allowing SCIP to achieve tight credit spreads. 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 5.63%.

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

SCIP 2024C-2 & 2024C-2T (Federally Taxable)				
Location	Project	Developer	No. of Units	Par Amount
Livermore	Amarone	Denova Homes, Inc.	172	5,480,000
Hercules	Owl Ranch	D.R. Horton (Bay Area Division)	38	655,000
El Monte	Brookhaven	Century Communities of California, LLC	61	1,185,000
Elk Grove	Tegan Estates	Riverland Homes, Inc.	39	1,430,000
Galt	Farmington	50 Galt LLC	50	2,420,000
Rancho Cordova	Rio Del Oro Parcel 66	Alta Vista, LLC	132	2,755,000
Rancho Cordova	Veranda at Stone Creek Village	Alta Vista, LLC	128	1,880,000
Morgan Hill	Huntington	Denova Homes, Inc.	93	4,395,000
West Sacramento	Four 40 West	BlackPine Builders, Inc.	106	3,435,000
Cathedral City	Campanile	WH Campanile 141, LLC	141	1,495,000
Total	10 Projects		960	\$25,130,000



Sales in Progress

SCIP 2025A Bonds (\$67.1 million*)

SCIP 2025A remains on schedule. Proceedings have commenced and due diligence is currently underway. The bond sale is anticipated to occur on May 8, 2025, with closing and delivery of funds expected to happen at the end of the month. Total estimated par amount is \$67.1 million. Approximately \$52.7 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 22 residential projects are expected to add a total of 2,052 homes to the California housing supply.

Location	Project	SCIP 2025A Developer	No. of Units	Par Amount
Oakley	Sellers & Laurel	Meritage Homes of California	77	3,580,000
Oakley	Summer Lake North Villages 4 & 7	DeNova Homes	149	4,675,000
Bakersfield	Cypress Crossing	K. Hovnanian	88	2,045,000
Bakersfield	Harvest Grove Phase 3	LGI Homes	87	1,245,000
El Monte	Belcourt Place	KB Home Greater Los Angeles Inc.	82	1,680,000
Banning	Vista Robles	KB Home Coastal Inc.	143	5,950,000
Cathedral City	Escena 52	Richmond American Homes of Maryland, Inc.	52	905,000
Elk Grove	Arbor Ranch Phase 2A	New Home Co.	112	8,675,000
Elk Grove	Elliott Springs (Unit 2 - Phase 1)	Elliott Homes	88	3,660,000
Galt	The Cottages at Greenwood (Phase 2)	Lennar Homes of California	78	1,415,000
Galt	The Towns at Greenwood (Phase 2)	Lennar Homes of California	102	1,850,000
Sacramento	Delta Shores West	KB Home Sacramento	191	4,905,000
Sacramento	Jessie Avenue	KB Home Sacramento	143	3,985,000
San Diego	Paseo Sereno	TriPointe Homes	55	1,690,000
San Marcos	Cielo	Meritage Homes	120	1,860,000
Lathrop	Mariposa	K. Hovnanian	66	3,870,000
Santa Rosa	Stonebridge	D.R. Horton	98	3,400,000
Windsor	Hummingbird Lane	Christopherson Builders	24	1,185,000
Yuba City	Harter Estates North	D.R. Horton	73	1,860,000
Yuba City	Johnson Ranch Estates	K. Hovnanian	82	3,890,000
Tulare	Fulton Estates (Phase 1B)	BN Tulare	49	650,000
Yuba	GoldFields Ranch (Phase 1)	LGI Homes - California, LLC	93	4,040,000
Total	22 Projects		2,052	\$67,015,000

*Preliminary and subject to change.

Market Update

The FOMC met on Wednesday, January 29th and left policy rates unchanged as expected, while maintaining their forward guidance. Fed speakers have been repeatedly emphasizing the words "cautious", "gradual", "careful", etc. and suggesting that the time has come to slow the pace of cuts.

December CPI increased as expected; annualized CPI rose from 2.7% to 2.9%; annualized core CPI declined from 3.3% to 3.2%. The employment report from early January surpassed market expectations with the combination of a blowout payrolls number and a decline in the unemployment rate furthers the view that labor market conditions are stabilizing, if not outright tightening. As of January 28, 2025, the 10- and 30-year U.S. Treasury yield were at 4.56% and 4.80%, while 10- and 30-year "AAA" MMD were at 3.00% and 3.96%, respectively.



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