



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



**SCIP**  
Statewide Community Infrastructure Program

**NEWSLETTER**

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

## Last Chance for SCIP 2025B Applications!

**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*

**September 2025**



To complete the on-line Application form, please click

**APPLY NOW** →



*The SCIP Pooled Financing*

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

## Sales in Progress

### SCIP 2025A Bonds (\$52.6 million\*)

SCIP 2025A remains on schedule. Proceedings have commenced and due diligence is well 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 \$52.6 million. Approximately \$41.6 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 18 residential projects are expected to add a total of 1,746 homes to the California housing supply.

		SCIP 2025A		
Location	Project	Developer	No. of Units	Par Amount
Oakley	Summer Lake North Villages 4 & 7	DeNova Homes	149	4,610,000
Bakersfield	Cypress Crossing	K. Hovnanian	88	2,025,000
Bakersfield	Harvest Grove	LGI Homes	87	1,265,000
El Monte	Belcourt Place	KB Home Greater Los Angeles Inc.	82	1,825,000
Banning	Vista Robles	KB Home Coastal Inc.	143	5,950,000
Cathedral City	Escena 52	Richmond American Homes of Maryland, Inc.	52	975,000
Elk Grove	Elliott Springs (Unit 2 - Phase 1)	Elliott Homes	88	3,895,000
Galt	The Cottages at Greenwood	Lennar Homes of California	78	2,595,000
Galt	The Towns at Greenwood (Phase 2)	Lennar Homes of California	102	2,975,000
Sacramento	Delta Shores West	KB Home Sacramento	191	4,770,000
Sacramento	Jessie Avenue	KB Home Sacramento	143	3,785,000
San Diego	Paseo Sereno	TriPointe Homes	55	1,765,000
San Marcos	Cielo	Meritage Homes	120	1,905,000
Lathrop	Mariposa	K. Hovnanian	66	3,745,000
Santa Rosa	Stonebridge	D.R. Horton	98	3,615,000
Yuba City	Harter Estates	D.R. Horton	73	2,435,000
Yuba City	Johnson Ranch Estates	K. Hovnanian	82	3,765,000
Tulare	Fulton Estates (Phase 1B)	BN Tulare	49	650,000
<b>Total</b>	<b>18 Projects</b>		<b>1,746</b>	<b>\$52,550,000</b>

\*Preliminary and subject to change.

### SCIP 2025R1 Bonds (\$34.0 million\*)

SCIP 2025R1 remains on schedule to price in late May after the sale of the 2025A Bonds, with closing and delivery of funds expected to happen in June. Total estimated par amount is \$34.0 million. The 2025R1 Bonds will refund bonds sold in 2014-2015 from 14 projects with an aggregate of 1,781 parcels. The total value to debt across the projects is 23.2x.

SCIP 2025R1

Prior Series	Location	Project	No. of Parcels	Bonds Outstanding
SCIP 2014A	Manteca	Orchard Park (Phase I)	89	1,430,000
SCIP 2014A	Rocklin	Parkview (Phase I)	61	465,000
SCIP 2014A	Rocklin	Stanford Ranch	92	1,705,000
SCIP 2014B	Rocklin	Parkview (Phase II)	54	415,000
SCIP 2014B	Rocklin	Two Oaks	281	3,005,000
SCIP 2014B	Manteca	Orchard Park (Phase II)	72	1,125,000
SCIP 2014B	Chula Vista	Bahia Vista	21	405,000
SCIP 2014B	San Diego	Vista Del Sur	189	3,490,000
SCIP 2015A	Brentwood	Bella Fiore	98	1,170,000
SCIP 2015A	Manteca	Wildwood	75	1,135,000
SCIP 2015A	Manteca	Orchard Park (Phase III)	113	1,525,000
SCIP 2015A	Palm Springs	Arrive	1	570,000
SCIP 2015 (Emerson Ranch)	Oakley	Emerson Ranch	567	12,700,000
2015 Special Tax Ref. Bonds	Orinda	Orinda Wilder	68	6,865,000
<b>Total</b>	<b>14 Projects</b>		<b>1,781</b>	<b>\$36,005,000</b>

*\*Preliminary and subject to change.*

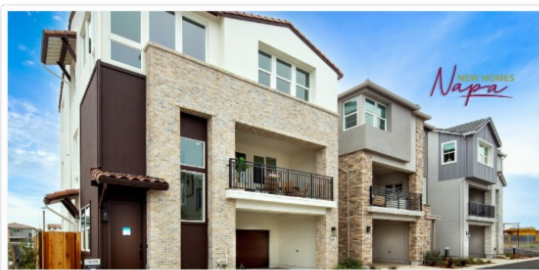
## Upcoming Sales

### CFD No. 2023-01 (Napa Pipe) Special Tax Bonds (\$11.0 million\*)

This CFD is located in the City of Napa (the "City"), which is located in Napa County (the "County"). The bonds will be used to fund facilities improvements, impact fees, and Napa Sanitation improvements. The CFD was formed in 2023 and, in total, comprises of 327 units. The 2025 bond sale will include Tax Zone 1, which consists of 124 units. Brookfield Residential, the homebuilder, is currently taking down the 203 remaining lots and building homes in Tax Zones 2-4. The developer of the Napa Pipe CFD is Catellus Development.

The sale of these special tax bonds for CFD No. 2023-01 (Napa Pipe) is anticipated to occur on August 13, 2025, with closing and delivery of funds expected to happen at the end of the month. Total estimated par amount is approximately \$11.0 million.

*\*Preliminary and subject to change.*



# Market Update

The FOMC met on Wednesday, March 19th and held its benchmark rate steady in a range of 4.25-4.50%, while noting that “uncertainty around the economic outlook has increased”. The Fed’s economic projections call for slower growth, higher inflation, and an uptick in unemployment. They expect an unemployment rate of 4.4% by the end of 2025, up from the 4.3% median forecast in December 2024.

Geopolitical tensions and uncertainty over tariff policies continue to drive heightened volatility throughout global markets. The Fed’s median forecast for 2025 core inflation was raised from 2.5% in December to 2.8%, and the GDP forecast was cut from 2.1% to 1.7%. As of March 24, 2025, the 10- and 30-year U.S. Treasury yield were at 4.33% and 4.66%, while 10- and 30-year “AAA” MMD were at 3.15% and 4.16%, respectively.



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