



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



## NEWSLETTER

May 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!

## SCIP 2025C Applications Now Open

### SCIP 2025C Applications are Due August 1st!

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

#### **Application Deadline**

*Applications due August 1, 2025*

#### **August 2025 - September 2025**

*Prepare Preliminary Engineer's Reports*

#### **September 2025**

*Commence Proceedings*

#### **November 2025**

*Hold public hearing to approve Bond Sale*

**November / December 2025**



***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

## May Bond Sale

### SCIP 2025A Bonds (\$50.65 million)

On May 13, 2025, the California Statewide Communities Development Authority ("CSCDA") sold \$50.65 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2025A and 2025A-T (Federally Taxable). The 2025A Bonds were rated BBB- by S&P and mature in 30 years. The 2025A Bonds were sold at an adjusted value-to-lien of 8.8x.

The eighteen (18) residential projects will add a total of 1,746 homes to the California housing supply. Approximately \$33.3 million of impact fees and \$8.3 million of public improvements were financed with the sale of the SCIP 2025A Bonds. 16 out of 18 of the SCIP 2025A projects have already or are expected to start construction of production homes and 247 building permits have been pulled.

The 2025A 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.

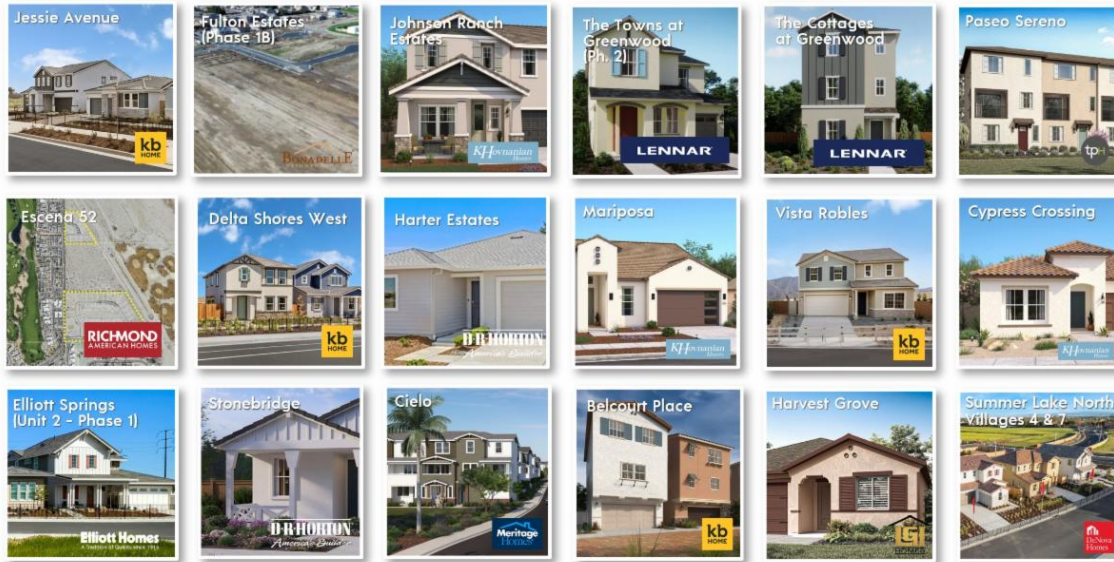
Bond proceeds are expected to be used to fund various public facilities, including transportation, storm drain, water and sewer system, parks, trails and other recreational facilities and improvements. The True Interest Cost ("TIC") was approximately 5.45%.

### SCIP vs. BOLD Pricing Comparison

The SCIP 2025A Bonds sold the same day as a CMFA BOLD pooled bond issue and SCIP ended up pricing 25-32 bps better than BOLD on comparable maturities. **BOLD's wider spreads equate to higher costs by \$1.65 million in today's dollars.** These superior results are due to the unique structure of the SCIP pool. Investors are drawn in by the fact there are assigned S&P ratings now both for primary and secondary market offerings. Many funds that cannot buy non-rated bonds are now able to buy SCIP bonds, because of the rating. This increases demand, and higher demand means lower rates, resulting in more net proceeds. The size and credit strength of the pool has created this opportunity, and it will only grow stronger as time goes on.

## SCIP 2025A

Location	Project	Developer	No. of Units	Par Amount
Oakley	Summer Lake North Villages 4 & 7	DeNova Homes	149	4,615,000
Bakersfield	Cypress Crossing	K. Hovnanian	88	2,010,000
Bakersfield	Harvest Grove	LGI Homes	87	1,285,000
El Monte	Belcourt Place	KB Home Greater Los Angeles Inc.	82	1,590,000
Banning	Vista Robles	KB Home Coastal Inc.	143	5,425,000
Cathedral City	Escena 52	Richmond American Homes	52	960,000
Elk Grove	Elliott Springs (Unit 2 - Phase 1)	Elliott Homes	88	3,930,000
Galt	The Cottages at Greenwood	Lennar Homes of California	78	2,405,000
Galt	The Towns at Greenwood (Phase 2)	Lennar Homes of California	102	2,720,000
Sacramento	Delta Shores West	KB Home Sacramento	191	4,915,000
Sacramento	Jessie Avenue	KB Home Sacramento	143	3,800,000
San Diego	Paseo Sereno	TriPointe Homes	55	1,670,000
San Marcos	Cielo	Meritage Homes	120	1,790,000
Lathrop	Mariposa	K. Hovnanian	66	3,680,000
Santa Rosa	Stonebridge	D.R. Horton	98	3,220,000
Yuba City	Harter Estates	D.R. Horton	73	2,360,000
Yuba City	Johnson Ranch Estates	K. Hovnanian	82	3,685,000
Tulare	Fulton Estates (Phase 1B)	BN Tulare	49	590,000
<b>Total</b>	<b>18 Projects</b>		<b>1,746</b>	<b>\$50,650,000</b>



## Sales in Progress

### SCIP 2025B Bonds (\$52.0 million\*)

SCIP 2025A remains on schedule. Proceedings have commenced and due diligence is well underway. The bond sale is anticipated to occur on September 10, 2025, with closing and delivery of funds expected to happen at the end of the month. Total estimated par amount is \$52.0 million. Approximately \$41.4 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 10 residential projects are expected to add a total of 1,401 homes to the California housing supply.

SCIP 2025B				
Location	Project	Developer	No. of Units	Par Amount
Brentwood	Hanson Lane	Meritage Homes of California, Inc.	94	4,175,000
Brentwood	Meadows at Marsh Creek	Shea Homes, LP	140	5,270,000
Oakley	Sellers & Laurel	Meritage Homes of California	77	3,605,000
Elk Grove	Arbor Ranch Phase 2A	New Home Co.	112	1,810,000
Galt	Summerfield at Twin Cities	Lennar Homes of California LLC	204	9,785,000
Sacramento	Bee Townhomes	Beazer Homes Holdings, LLC,	48	2,135,000
Sacramento	Delta Shores West	Meritage Homes of California, Inc.	157	4,115,000
Sacramento	Panhandle	New Home Co.	343	12,110,000
Manteca	Machado Ranch Phase 2	Meritage Homes of California, Inc.	202	7,770,000
Windsor	Hummingbird Lane	Christopherson Builders	24	1,220,000
<b>Total</b>	<b>10 Projects</b>		<b>1,401</b>	<b>\$51,995,000</b>

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

SCIP 2025R1 is expected to price this summer. 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, May 7th and left rates unchanged, holding the benchmark at 4.25-4.5% and citing risks of higher inflation and unemployment as economic uncertainty has "increased further". The U.S. and China have made progress in tariff negotiations this week, with both sides agreeing to cut levies for 90 days as discussions continue. The reduced levies mark a significant de-escalation of tensions, affording both sides an opportunity to work toward a broader resolution. May's CPI number came in slightly lower than anticipated at 2.3%, its lowest rate since February 2021. The PPI number unexpectedly declined by 0.5% this month, the most in five years, largely due to a slump in margins.

Today, May 16th, Moody's downgraded the credit of the United States from 'Aaa' to 'Aa1', citing federal deficit spending and the resulting increase in debt. Simultaneously, the House's budget bill was stalled in committee as a handful of deficit hawks blocked the bill, seeking higher cuts in order to reduce deficit spending.

Geopolitical tensions and uncertainty over tariff policies continue to drive heightened volatility throughout global markets. As of May 15, 2025, the 10- and 30-year U.S. Treasury yield were at 4.45% and 4.92%, while 10- and 30-year "AAA" MMD were at 3.29% and 4.43%, respectively.



Visit our website for more information



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