



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



NEWSLETTER

October 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!

Announcements

CSCDA is pleased to welcome the City of Clovis, City of Santa Maria, and City of Simi Valley as new members of SCIP!

We encourage any City, County or Special District to join and are more than happy to speak with prospective members about the Program and walk new members through the process of joining.

SCIP 2026A Applications Now Open

**SCIP 2026A Applications are
Due *December 1st!***

Application deadline for the Statewide Community Infrastructure Program's annual "Series A" financing is December 1, 2025. SCIP 2026A is expected to price in May and close later in the month. The schedule for SCIP 2026A is provided below:

Application Deadline
Applications due December 1, 2025

December 2025 - January 2026
Prepare Preliminary Engineer's Reports

February 2025 - March 2025
Commence Proceedings

April 2025
Hold public hearing to approve Bond Sale

May 2025
Sell Bonds and Deliver Funds



***The SCIP Pooled Financing
Calendar for all of 2026 is
provided below:***

SCIP Pool Series	2026A	2026B	2026C
Applications Due	December 1, 2025	April 1, 2026	August 1, 2026
Prepare Preliminary Engineer's Reports / CFD Reports & RMAs	December 2025 - January 2026	April 2026 - May 2026	August 2026 - September 2026
Resolutions of Intention	February 19, 2026	July 2, 2026	September 17, 2026
✦ ADs			
✦ CFDs	March 5, 2026	July 16, 2026	October 1, 2026
Hold Public Hearing	April 16, 2025	August 20, 2026	November 5, 2026
Sell Bonds	May 14, 2026	September 10, 2026	November 26, 2026
Close	May 28, 2026	September 24, 2026	December 10, 2026

September Bond Sale

SCIP 2025B Bonds (\$16.15 million)

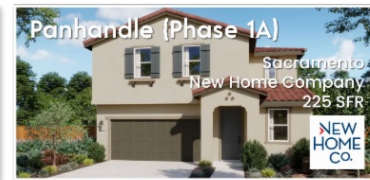
On September 23, 2025, the California Statewide Communities Development Authority ("CSCDA") sold \$16.15 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2025B. The 2025B Bonds were rated BBB- by S&P and mature in 30 years. The 2025B Bonds were sold at an adjusted value-to-lien of 5.02x.

The three (3) residential projects will add a total of 419 homes to the California housing supply. Approximately \$10.7 million of impact fees and \$2.5 million of public improvements were financed with the sale of the SCIP 2025B Bonds. All three of the SCIP 2025B projects have already or are expected to start construction of production homes and 61 building permits have been pulled.

The 2025B 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 5.00%.

SCIP 2025B				
Location	Project	Developer	No. of Units	Par Amount
Brentwood	Hanson Lane	Meritage Homes	82	2,950,000
Elk Grove	Arbor Ranch (Phase 2A)	New Home Co.	112	1,770,000
Sacramento	Panhandle (Phase 1A)	New Home Co.	225	11,430,000
Total	3 Projects		419	\$16,150,000



Sales in Progress

SCIP 2025C-1 Bonds (\$22.9 million*)

SCIP 2025C-1 remains on schedule. Proceedings have commenced and due diligence is well underway. The bond sale is anticipated to occur on November 20, 2025, with closing and delivery of funds expected to happen at the beginning of December. Total estimated par amount is \$22.9 million. Approximately \$20.8 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 9 residential projects are expected to add a total of 815 homes to the California housing supply.

SCIP 2025C-1				
Location	Project	Developer	No. of Units	Par Amount
El Dorado	Campobello Unit 1	KB Home	24	2,020,000
El Dorado	Silver Springs, Unit 3	The True Life Companies	47	4,365,000
Bakersfield	Magnolia 1 - Tract 7039	D.R. Horton	121	1,260,000
Elk Grove	Arbor Ridge	Lennar	281	3,650,000
Sacramento	Camellia Place	Century Communities	48	1,705,000
Sacramento	Contemporary Commons	Bardis Homes	24	855,000
Manteca	Griffin Park C	KB Home	162	4,675,000
Windsor	Hummingbird Lane	Christopherson Builders	24	1,220,000
Davis	Harvest Glen - Chiles Ranch	Century Communities	84	3,155,000
Total	9 Projects		815	\$22,905,000

**Preliminary and subject to change.*

SCIP 2025C-2 Bonds (\$47.7 million*)

SCIP 2025C-2 remains on schedule and will follow the 2025C-1 sale. Proceedings have commenced and the bond sale is anticipated to occur in early January 2026, with closing and delivery of funds expected to happen later in the month. Total estimated par amount is \$47.7 million. Approximately \$37.8 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 14 residential projects are expected to add a total of 1,467 homes to the California housing supply.

SCIP 2025C-2				
Location	Project	Developer	No. of Units	Par Amount
Oakley	Sellers & Laurel	Meritage Homes	77	3,605,000
Oakley	Summer Lake North Village 6	DeNova Homes	55	1,720,000
Roseville	Westbrook – WB-42B (Orion)	Taylor Morrison	53	1,915,000
Galt	Elliott Ranch, Unit 2	Elliott Homes	112	3,525,000
Galt	Summerfield at Twin Cities (Unit 1)	Lennar	102	4,640,000
Galt	Summerfield at Twin Cities (Unit 2)	Lennar	102	5,535,000
Sacramento	Bee Townhomes	Beazer Homes	48	2,120,000
Sacramento	Delta Shores West	Meritage Homes	157	4,385,000
Sacramento	North Vineyard Greens	Meritage Homes	92	4,735,000
San Marcos	Paloma	California Pacific Homes	102	1,675,000
Manteca	Yosemite Square	Lennar	311	5,940,000
Petaluma	Riverscape	Tim Lewis	50	2,685,000
Yuba City	West Sanborn Estates	Forestar Communities	95	3,095,000
Tulare	Sante Fe 4,6 & 7	D.R. Horton	111	2,155,000
Total	14 Projects		1,467	\$47,730,000

**Preliminary and subject to change.*

Market Update

The FOMC met on Wednesday, September 17th and decided to cut interest rates by a quarter point to a new range of 4.00% to 4.25%, its lowest in nearly three years. Powell signaled the central bank is on track to implement another quarter point rate reduction later this month. An escalation of the United States and China trade war on Friday has also triggered losses in the stock market.

US fixed-income markets reopened on Tuesday following Columbus Day, and the government shutdown entered day 14, depriving markets of key data. Government employees due to be paid on October 15th will not receive a paycheck, driving additional uncertainty and political pressure. This week's economic calendar includes PPI and jobless claims, which are unlikely to post due to the government shutdown; CPI is due next week.

Geopolitical tensions, uncertainty over tariff policies, and a continued government shutdown continue to drive heightened volatility throughout global markets. As of October 16, 2025, the 10- and 30-year U.S. Treasury yield were at 3.978% and 4.585%, while 10- and 30-year "AAA" MMD were at 2.78% and 4.13%, respectively.



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