



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

November 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 Indio Electric Authority and Ventura County Water District #8 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

**Last Chance for SCIP 2026A
Applications: 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



May 2025

Sell Bonds and Deliver Funds

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 + ADs	February 19, 2026	July 2, 2026	September 17, 2026
+ 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

November Bond Sale

SCIP 2025C-1 Bonds (\$20.91 million)

On November 19, 2025, the California Statewide Communities Development Authority ("CSCDA") sold \$20.91 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2025C-1. The 2025C-1 Bonds were sold at an adjusted value-to-lien of 6.6x, with a final maturity in 30 years. The Bonds were rated BBB- by S&P based on the credit of the SCIP Pool's Common Pooled Reserve Fund. Read more about it [here](#).

The eight (8) residential projects will add a total of 730 homes to the California housing supply. Approximately \$9.1 million of impact fees, \$6.4 million of public improvements, and \$2.1 million of the SCIP lien payoff were financed with the sale of the SCIP 2025C-1 Bonds. All eight of the SCIP 2025C-1 projects have already or are expected to start construction of production homes and 159 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 tighter credit spreads than other recent non-rated bond sales. This was significantly tighter than the bonds would have priced non-rated, with other non-rated land-secured deals with similar underlying credit and development status pricing the same week at much wider spreads than SCIP 2025C-1.

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 30-year bonds priced at a yield of 4.77%, with true interest cost ("TIC") was approximately 4.94%.

SCIP 2025C-1				
Location	Project	Developer	No. of Units	Par Amount
El Dorado	Campobello (Unit 1)	KB Home	24	1,800,000
El Dorado	Silver Springs (Unit 3)	The True Life Companies / Lennar	47	4,065,000
Bakersfield	Magnolia Ranch (Phase 1)	D.R. Horton	121	1,205,000
Elk Grove	Arbor Ridge	Lennar	222	3,715,000
Sacramento	Camellia Place	Century Communities	48	1,495,000
Manteca, City of	Griffin Park C	KB Home	162	4,920,000
Windsor, Town of	Hummingbird Lane	Christopherson Builders	22	1,205,000
Davis, City of	Harvest Glen - Chiles Ranch	Century Communities	84	2,505,000
Total	8 Projects		730	\$20,910,000



Sales in Progress

SCIP 2025C-2 Bonds (\$42.7 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 \$42.7 million. Approximately \$33.6 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 1,328 homes to the California housing supply.

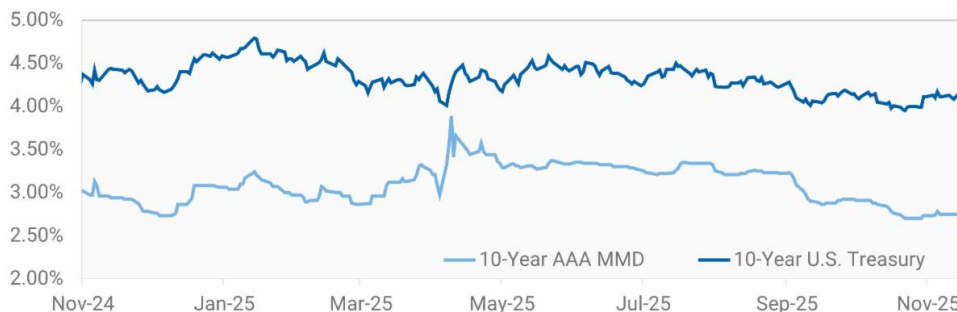
SCIP 2025C-2				
Location	Project	Developer	No. of Units	Par Amount
Oakley	Sellers & Laurel	Meritage Homes	77	3,605,000
Oakley	Summer Lake North Village 6	DeNova Homes	55	1,840,000
Roseville	Westbrook – WB-42B (Orion)	Taylor Morrison	53	1,595,000
Elk Grove	Elliott Springs Unit 2B	Elliott Homes	52	2,155,000
Galt	Summerfield at Twin Cities (Cedar Glen)	Lennar	102	4,640,000
Galt	Summerfield at Twin Cities (Cedar Glen)	Lennar	102	5,535,000
Sacramento	Bee Townhomes	Beazer Homes	48	2,120,000
Sacramento	Contemporary Commons	Reynen and Bardis	24	710,000
Sacramento	Delta Shores West	Meritage Homes	104	2,755,000
Sacramento	North Vineyard Greens	Meritage Homes	92	5,270,000
San Marcos	Paloma	California Pacific Homes	102	1,675,000
Manteca	Yosemite Square	Lennar	311	5,940,000
Yuba City	West Sanborn Estates	Forestar Communities	95	3,320,000
Tulare	KCOK Ranch No. 4, 6 & 7	D.R. Horton	111	1,565,000
Total	14 Projects		1,328	\$42,725,000

*Preliminary and subject to change.

Market Update

Following the reopening of the U.S. government last week, bond yields remained largely unchanged, particularly with only 40% of the market expecting the FOMC to cut the fed funds rate by 25 basis points (0.25%) at their December meeting. This largely due to the shutdown resulting in key economic data on inflation and employment not being collected or reported. Today, the New York Fed President spoke and indicated there might be "room for a further adjustment" for interest rates in December. This resulted in market expectations for a rate cut jumping to 73%. Because of this, U.S. Treasury yields have fallen by 2-5 basis points throughout the yield curve today. As of November 21, 2025, the 10- and 30-year U.S. Treasury yield were at 4.07% and 4.71%, while 10- and 30-year "AAA" MMD were at 2.75% and 4.16%, respectively.

We have noticed a greater degree of investor caution around certain national high-yield transactions, which has resulted in some major bond deals getting pulled. This has become a tale of two markets, where certain high-grade deals are performing well but high yield product is hit or miss. The ultimate result is that spreads have had to widen in order for deals to get done. Also, the corporate bond market has been flooded with new bonds issued by large tech companies to fund AI investments, resulting in growing jitters among investors who have invested heavily in AI stocks which could be devalued by such debt and further conversations around the AI bubble.



Visit our website for more information



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