



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



SCIP
Statewide Community Infrastructure Program

NEWSLETTER

February 2026



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 Community Facilities District or Assessment 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!

SCIP 2026B Applications Now Open

Last Chance for SCIP 2026B Applications: Due April 1st!

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

Application Deadline
Applications due April 1, 2026

April 2026 - May 2026
Prepare Preliminary Engineer's Reports

July 2026 - August 2026
Commence Proceedings

August 2026
Hold public hearing to approve Bond Sale

September 2026
Sell Bonds and Deliver Funds



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

SCIP Pool Series	2026A-1 & A-2		2026B	2026C
Applications Due	December 1, 2025		April 1, 2026	August 1, 2026
Prepare Preliminary Engineer's Reports / CFD Reports & RMAs	Dec. 2025 - Jan. 2026	Feb. 2025 - Mar. 2026	April 2026 - May 2026	August 2026 - September 2026
Resolutions of Intention + ADs	Feb. 5, 2026	Mar. 19, 2026	July 2, 2026	September 17, 2026
+ CFDs	Feb. 19, 2026	April 2, 2026	July 16, 2026	October 1, 2026
Hold Public Hearing	April 2, 2026	May 7, 2026	August 20, 2026	November 5, 2026
Sell Bonds	April 16, 2026	May 21, 2026	September 9, 2026	November 19, 2026
Close	April 30, 2026	June 3, 2026	September 23, 2026	December 10, 2026

January Bond Sales

SCIP 2025C-2 Bonds (\$38.9 million)

On January 14, 2026, the California Statewide Communities Development Authority ("CSCDA") sold \$38.9 million of the Statewide Community Infrastructure Program Revenue Bonds, Series 2025C-2. The 2025C-2 Bonds were sold at an adjusted value-to-lien of 6.0x, 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 (CPRF). Read more about it [here](#).

The thirteen (13) residential projects will add a total of 1,280 homes to the California housing supply. Approximately \$16.0 million of impact fees and \$15.8 million of public improvements were financed with the sale of the SCIP 2025C-2 Bonds. All thirteen of the SCIP 2025C-2 projects have already or are expected to start construction of production homes and building permits have been pulled for 67 units.

		S&P Global Ratings		SCIP COMMON POOLED RESERVE FUND (CPRF)		
Credit Highlights	2025C-2	6.0x	\$269M	6%	1,280	13
		Adjusted Value-to-Debt Ratio	Adjusted Valuation	Under Development	Residential Units / Parcels	Districts in Pool
	CPRF	21.7x	\$14.9B	60%	27,588	303
		Adjusted Value-to-Debt Ratio	Assessed Valuation	Developed	Parcels	Districts in CPRF

The 2025C-2 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 at much wider spreads than SCIP 2025C-2.

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 4.76%, with true interest cost ("TIC") was approximately 5.18%.

SCIP 2025C-2		\$38,900,000		
Location	Project	Developer	No. of Units	Par Amount
Oakley	Sellers & Laurel	Meritage Homes	77	\$3,180,000
	Summer Lake North Village 6	DeNova Homes	55	1,400,000
Roseville	Westbrook - WB-42B (Orion)	Taylor Morrison	53	1,565,000
Elk Grove	Elliott Springs Unit 2B	Elliott Homes	52	2,085,000
Galt	Summerfield at Twin Cities (Cedar Grove)	Lennar	102	3,950,000
	Summerfield at Twin Cities (Cedar Glen)	Lennar	102	4,600,000
Sacramento (City)	Contemporary Commons	Reynen & Bardis Homes	24	660,000
	Delta Shores West	Meritage Homes	104	2,925,000
Sacramento (County)	North Vineyard Greens	Meritage Homes	92	5,380,000
San Marcos	Paloma	Cal Pacific Homes	102	1,585,000
Manteca	Yosemite Square	Lennar	311	6,435,000
Yuba City	West Sanborn Estates	D.R. Horton	95	3,530,000
Tulare	KCOK Ranch No. 4, 6 & 7	D.R. Horton	111	1,605,000
Total	13 Projects		1,280	\$38,900,000



SCIP 2026R-1 Bonds (\$30.5 million)

On January 29, 2026, the California Statewide Communities Development Authority ("CSCDA") sold \$30.5 million of the Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2026R-1.

SCIP 2026R-1:



The Bonds were rated "A+" by S&P based on their strong, fully developed credit. Read more about it [here](#). The bonds maturing between 5-20 years also were insured by Assured Guaranty Inc (AG), carrying their

"AA" insured rating. This will be the highest rated SCIP deal to date, and the first time insurance has been secured.

The 2026R-1 Bonds refunded bonds sold in 2014-2015 across 12 districts and 14 projects for a combined 1,781 parcels and \$1.25 billion valuation. The total value to debt across the projects is 25.6x. Bond proceeds will be used to refund certain SCIP revenue bonds and fund the purchase of certain refunding special tax bonds, which are being issued to refund certain of the issuer's special tax bonds. The cash funded reserve fund for these bonds will also now become a part of the SCIP Common Pooled Reserve Fund, further enhancing that credit strength for SCIP's new pooled bond issuances.

The 2026R-1 Bonds were very well received by investors with the addition of the "A+" S&P rating, allowing SCIP to achieve tighter credit spreads than other recent land secured bond sales. The 20-year bonds priced at an aggregate yield of 3.30%, with a true interest cost ("TIC") of 3.69%. The aggregate taxpayer savings from the refunding bonds are \$7.0 million, which is approximately \$350k per year. The total NPV savings are \$2.9 million (8.3%).

SCIP 2026R-1 DISTRICTS



SCIP Refunding 2026-R1 = \$30,470,000				
Prior Series	Location	Project	No. of Parcels	Local Obligation Bonds
SCIP 2014A	Manteca	Orchard Park (Phase I)	89	\$1,380,000
	Rocklin	Parkview (Phase I)	61	450,000
		Stanford Ranch	92	1,645,000
SCIP 2014B	Rocklin	Parkview (Phase II)	54	400,000
		Two Oaks	281	2,905,000
	Manteca	Orchard Park (Phase II)	72	1,090,000
	Chula Vista	Bahia Vista	21	390,000
SCIP 2015A	San Diego (City)	Vista Del Sur	189	3,375,000
	Brentwood	Bella Fiore	98	1,135,000
	Manteca	Wildwood	75	1,100,000
		Orchard Park (Phase III)	113	1,480,000
SCIP 2015 (Emerson Ranch)	Palm Springs	Arrive	1	555,000
	Oakley	Emerson Ranch	567	12,325,000
2015 Special Tax Refunding Bonds	Orinda	Orinda Wilder CFD	68	4,610,000
Total	12 Districts	14 Projects	1,781	\$32,840,000

Sales in Progress

SCIP 2026A-1 Bonds (\$32.2 million*)

SCIP 2026A-1 remains on schedule and will follow the 2026A-1 sale. Proceedings have commenced and the bond sale is anticipated to occur in April 2026, with closing and delivery of funds expected to happen later in the month. Total estimated par amount is \$32.3 million. Approximately \$24.5 million of development impact fees and public improvements are expected to be funded from bond proceeds. When complete, the 12 residential projects are expected to add a total of 966 homes to the California housing supply.

SCIP 2026A-1*				
Location	Project	Developer	No. of Units	Par Amount*
Livermore	Parkview	City Ventures	25	\$1,130,000
Brentwood	Meadows at Marsh Creek	Shea Homes	140	6,530,000
Bakersfield	Sterling Manor	D.R. Horton	105	1,940,000
Cathedral City	Nirvana Estates	Shea Homes	101	1,785,000
Galt	Elliott Ranch, Unit 2	Sunset Tartesso	112	3,180,000
	Fairway Oaks (Cypress)	K. Hovnanian Homes	92	2,575,000
	Fairway Oaks (Ironwood)	K. Hovnanian Homes	70	1,470,000
Sacramento	Bee Townhomes	Beazer Homes	48	2,120,000
	Lakes at Antelope (Unit 2)	KB Home	69	3,085,000
Morgan Hill	The Gates	City Ventures	37	2,065,000
Santa Rosa	Brittain Oaks Condominiums	City Ventures	74	2,270,000
Yuba	GoldFields Ranch (Phase 1)	LGI Homes	93	4,070,000
Total	12 Projects		966	\$32,220,000

*Preliminary and subject to change.

SCIP 2026A-2 Bonds (\$25.2 million*)

SCIP 2026A-2 remains on schedule and will follow the 2026A-1 sale. Proceedings have commenced and the bond sale is anticipated to occur in May 2026, with closing and delivery of funds expected to happen in June. Total estimated par amount is \$25.2 million. Approximately \$18.6 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 713 homes to the California housing supply.

SCIP 2026A-2*				
Location	Project	Developer	No. of Units	Par Amount*
Oakley	Rosewood Estates	Discovery Builders	58	\$3,630,000
El Dorado	Vineyards at El Dorado Hills	NPP LLC	42	1,310,000
Anaheim	Broadway	Meritage Homes	50	1,165,000
Galt	Elliott Ranch Unit 3	Sunset Tartesso	193	3,915,000
Rancho Cordova	Rio Del Oro Lot 67C	Elliott Homes	42	3,180,000
Victorville	Lanes Crossing	LGI Homes	111	3,180,000
Petaluma	Riverscape	Tim Lewis	50	2,675,000
Tulare	Fulton Estates Phase 2	Bonadelle Communities	85	2,670,000
Yuba City	Chima Ranch	LGI Homes	82	3,490,000
Total	9 Projects		713	\$25,215,000

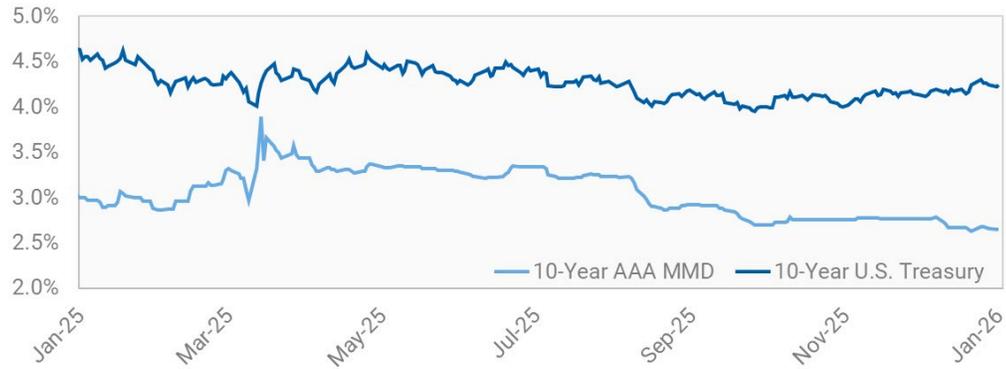
*Preliminary and subject to change.

Market Update

The municipal bond market closed 2025 with record-breaking issuance of approximately \$570-\$580 billion. Looking ahead to 2026, markets are expecting another record year with roughly \$600 billion of supply anticipated, comprised of approximately \$360 billion in new money and \$240 billion in refunding activity.

The FOMC met on Wednesday, January 28th and decided to hold rates steady for the first time since July at 3.50% to 3.75%. The Fed pointed to improvements in the US economy as they signaled a more cautious approach to potential future adjustments. In a post-meeting statement, policymakers said "job gains have remained low, and the unemployment rate has shown some signs of stabilization." Officials also dropped language pointing to increased downside risks to employment that had appeared in the three previous statements. The upgraded assessment of the labor market is likely to hold expectations for a near-term rate cut at bay, despite escalating pressure from the Trump administration.

Geopolitical tensions and uncertainty over tariff policies continue to drive heightened volatility throughout global markets. As of February 4, 2026, the 10- and 30-year U.S. Treasury yield were at 4.29% and 4.91%, while 10- and 30-year "AAA" MMD were at 2.60% and 4.29%, respectively.



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