



SCIP

STATEWIDE COMMUNITY INFRASTRUCTURE
PROGRAM OF

CSCDA



CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF CALIFORNIA CITIES



SCIP Introduction & Overview

SECTION I



Capital
Markets

What is the Statewide Community Infrastructure Program?



- The Statewide Community Infrastructure Program (“SCIP”) is a financing program offered through the California Statewide Communities Development Authority (“CSCDA”) which can be used to finance public infrastructure, facilities and impact fees that are required to develop property through the district formation and issuance of bonds for either an AD or CFD
- Any City, County, Special District or School District may participate in SCIP which provides local agencies the means to offer competitive bond financing to all developers (large & small) as a turn-key solution, minimizing agency staff time.
 - Each SCIP project can finance infrastructure, facilities and impact fees for multiple local agencies at once.



- » SCIP has **155+ Local Agency members** and is actively growing.
- » Since 2003, CSCDA has issued over **\$1.5 billion** in bonds through SCIP for **450+** projects across California, all underwritten by RBC.
- » CSCDA is the most active issuer of non-rated land secured bonds in CA by par volume & number of transactions since 2017.

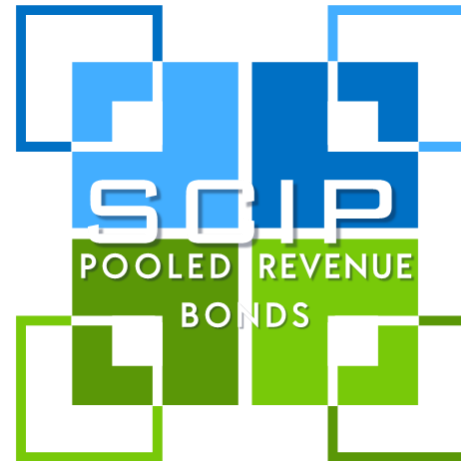
SCIP Bond Issuance Programs

- SCIP provides two programs for forming districts and selling bonds:

1. The SCIP Pooled Revenue Bond Program

Issues bonds 3 times each year (Spring, Fall & End of Year)

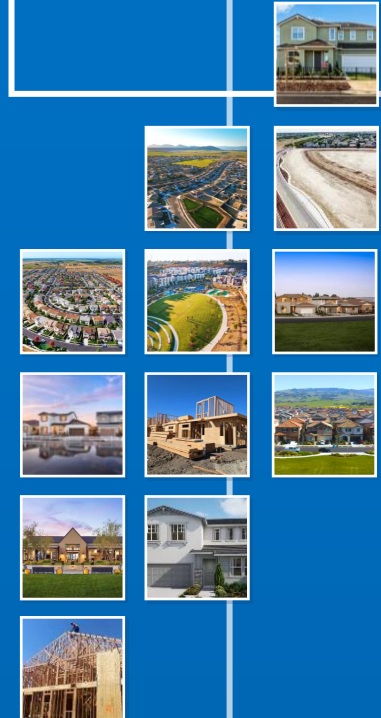
- Once a local agency has joined, developers may [submit applications online](#) to be included in one of the upcoming pooled bond sales.
- CSCDA forms either an AD or CFD for each development project and issues local obligations payable from assessments or special taxes, as applicable.
- CSCDA submits for a credit rating from S&P.
- CSCDA then issues revenue bonds payable from the several local obligations which form the pool.



2. SCIP Standalone AD / CFD Bond Issuances

Standalone development projects issuing bonds on their own schedule

- Used for larger and unique projects in the range of \$5 million to \$30 million or higher
- Can also include provisions for operations and maintenance special taxes for CFDs in pooled and standalone programs.



Program Benefits



Local Agencies Save Time & Effort



SCIP Can Now Finance School Fees



Resources Can be Used Elsewhere

Developers Gain Access to Capital



Project Economics are Improved



SCIP Carries a BBB Category Rating from S&P

- SCIP provides Local Agencies a means of offering competitive financing to all developers as a turnkey solution which minimizes local agency staff time.
- SCIP has financed projects which range in size from \$500,000 to up and over \$35,000,000.
- Developers and Local Agencies can select between assessment districts or CFDs depending on the project.
- *The SCIP pool carries a BBB category Investment Grade Rating from Standard & Poor's (a historic first).*
 - This broadens the range of investors that buy SCIP bonds, and ultimately results in lower interest rates than similar non-rated deals.
- Developers use SCIP for a variety of reasons:
 - ① Can be part of the capital mix of debt, equity, public financing
 - ② Provides off balance sheet/land secured non-recourse debt
 - ③ Can provide competitive advantages with respect to residential marketing

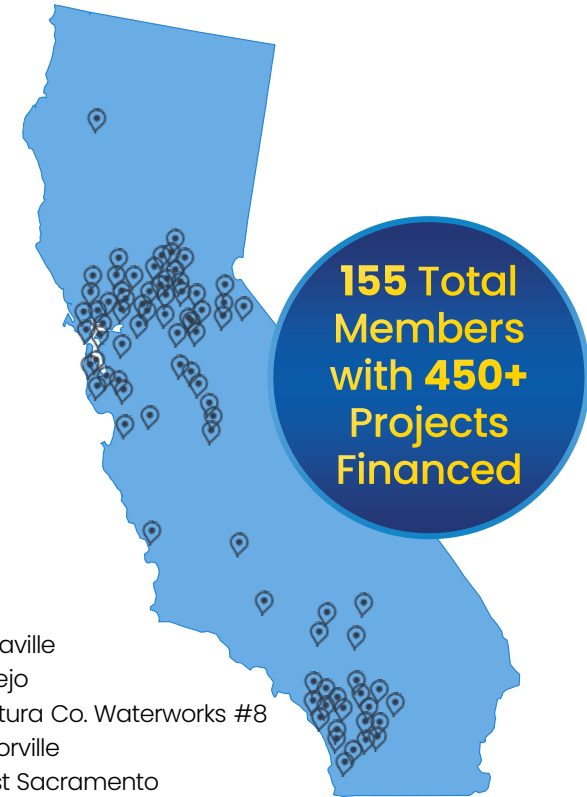


Who Uses SCIP?

155 Participating Local Agencies across California with a Growing List of Recurring Developer Clients

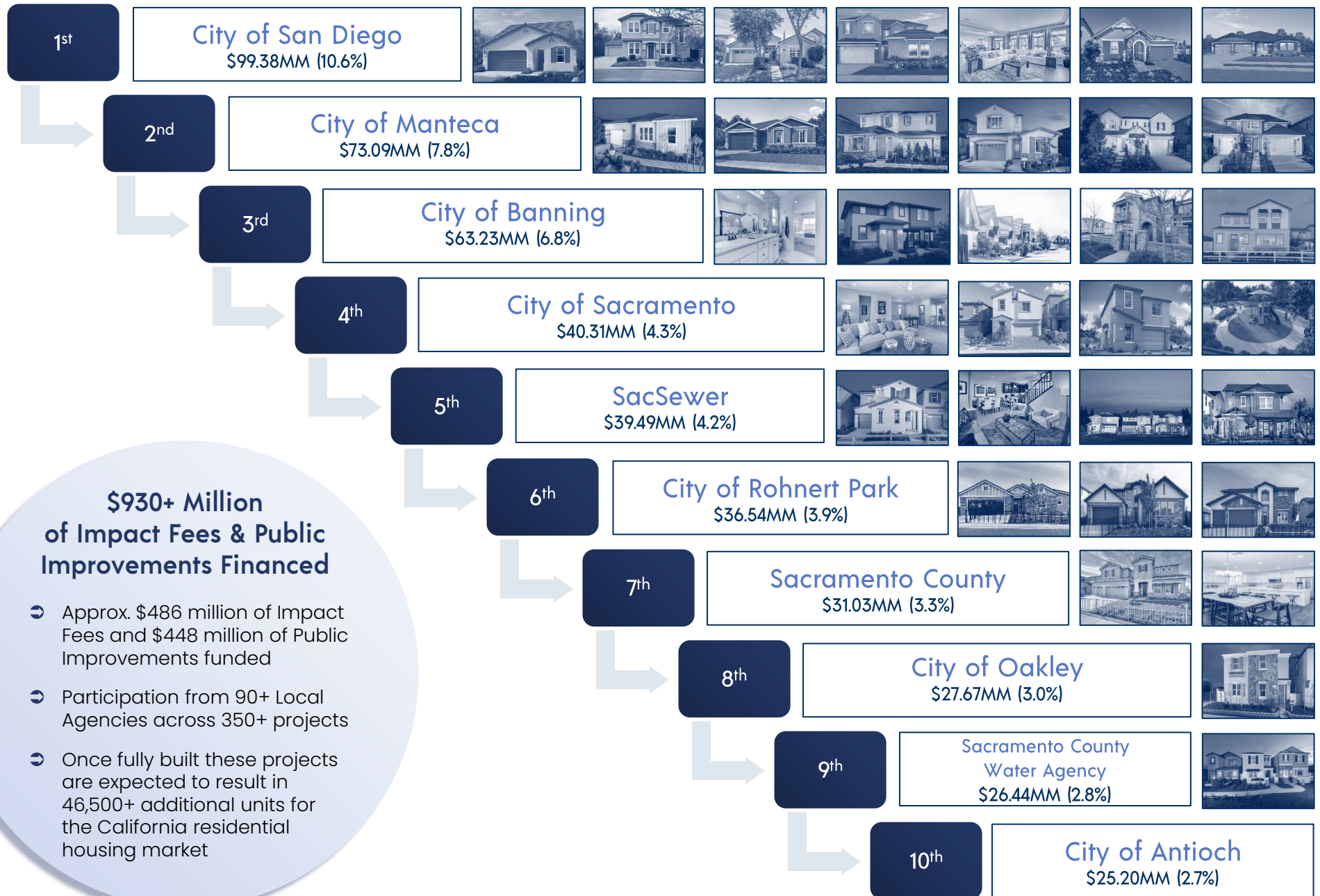
PARTICIPATING LOCAL AGENCIES

- Alameda, City of
- American Canyon
- American Canyon Fire Dt.
- Anaheim
- Angels Camp
- Antioch
- Bakersfield
- Banning
- Bayshore Sanitary Dt.
- Blythe
- Brentwood
- Butte, County of
- Calistoga
- Cathedral City
- Chico
- Chula Vista
- Citrus Heights
- Clovis
- Coachella Valley Water Dt.
- Corona
- Cosumnes CSD
- Cotati
- Daly City
- Dana Point
- Davis
- Desert Hot Springs
- Diablo Water Dt.
- Dublin
- Dublin San Ramon Svcs. Dt.
- East Contra Costa RFFA
- East Palo Alto
- Eastern Muni. Water Dt.
- El Dorado Irrigation Dt.
- El Dorado, County of
- El Monte
- Elk Grove
- Fairfield
- Folsom
- Fontana
- Fremont
- Fresno
- Galt
- Gardena
- Grass Valley
- Gridley
- Hanford
- Healdsburg
- Hercules
- Hesperia
- Hollister
- Huntington Beach
- Imperial, County of
- Indian Wells
- Indio Electric Fin. Auth.
- Indio
- Ironhouse Sani. Dt.
- Kern, County of
- Lancaster
- Lathrop
- Lincoln
- Linda Co. Water Dt.
- Live Oak
- Livermore
- Lodi
- Loomis
- Madera, City of
- Manteca
- Mariposa, County of
- Martinez
- Menifee
- Merced, City of
- Millbrae
- Mission Springs Water Dt.
- Moreno Valley
- Morgan Hill
- Morro Bay
- Murrieta
- Napa, City of
- Napa, County of
- Napa San.
- Nevada, County of
- Newport Beach
- Norco
- Oakley
- Olivehurst PUD
- Oroville
- Oxnard
- Palm Springs
- Patterson
- Petaluma
- Placer, County of
- Placerville
- Rainbow Muni Water Dt.
- Rancho Cordova
- Redding
- Redlands
- Rialto
- Richmond
- Rio Vista
- Riverside, County of
- Rocklin
- Roseville
- Sac. Area Sewer Dt.
- Sac. Co. Water Agency
- Sac. MUD
- Sac. Regional Co. Sani. Dt.
- Sacramento, City of
- Sacramento, County of
- San Bernardino Flood Ctrl. Dt.
- San Bernardino, County of
- San Diego, City of
- San Diego, County of
- San Jacinto
- San Juan Bautista
- San Juan Capistrano
- San Luis Obispo, City of
- San Luis Obispo, County of
- San Marcos
- San Mateo, County of
- Santa Ana
- Santa Maria
- Santa Rosa
- Santee
- Simi Valley
- Sonoma, County of
- South Placer MUD
- South Placer RTA
- South Placer Wastewater Auth.
- Stockton
- Suisun City
- Sutter, County of
- Sweetwater Authority
- Thousand Oaks
- Tracy
- Truckee Donner PUD
- Tulare, City of
- Tuolumne, County of
- Ukiah
- Vacaville
- Vallejo
- Ventura Co. Waterworks #8
- Victorville
- West Sacramento
- Western Municipal Water Dt.
- Westminster
- Wheatland
- Windsor
- Winters
- Woodland
- Yolo, County of
- Yuba City
- Yuba City USD
- Yuba, County of
- Yucaipa
- Yucaipa Valley Water Dt.





Top Local Agency Partners (January 2017 – Q1 2026)



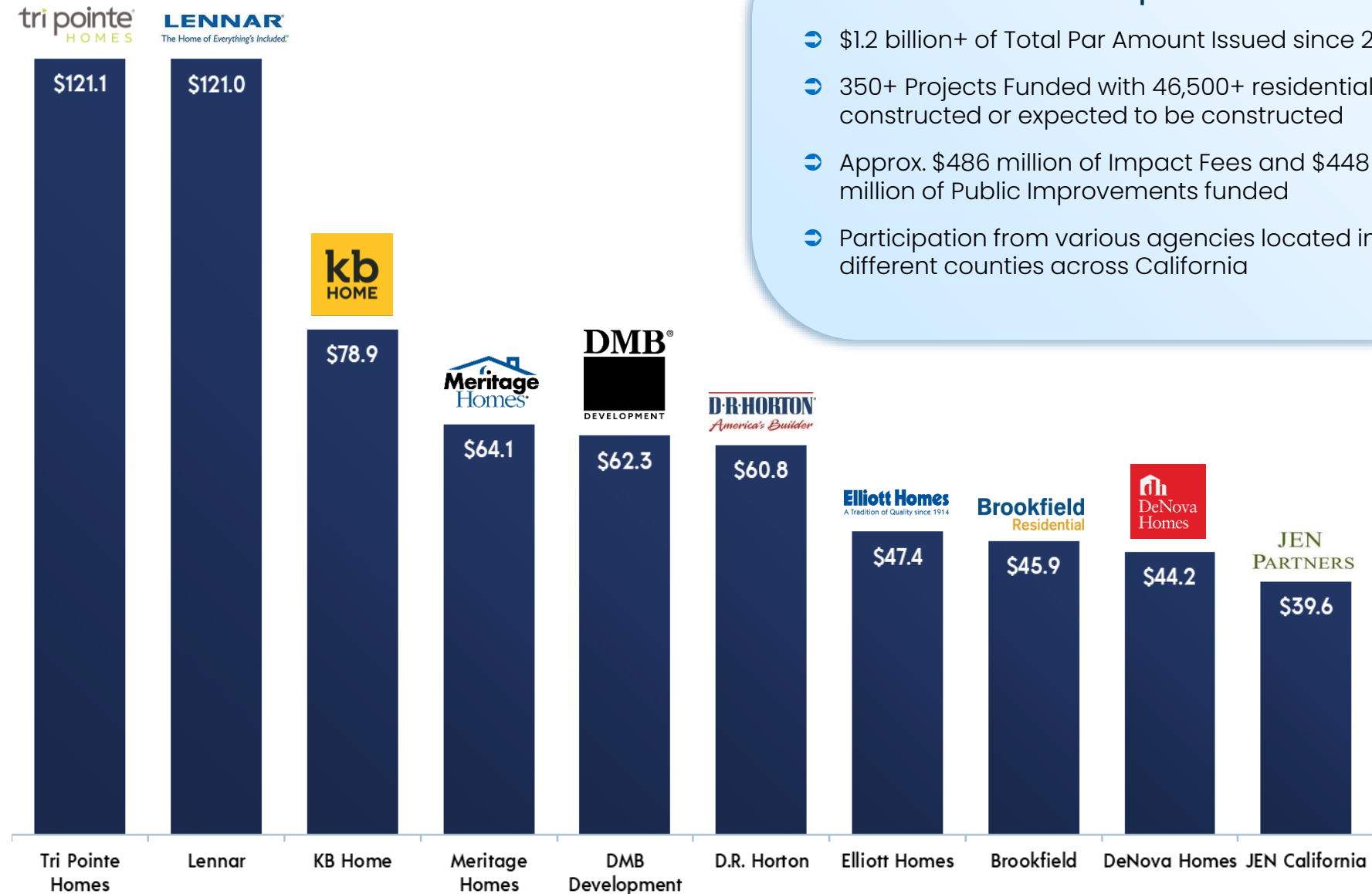
\$930+ Million of Impact Fees & Public Improvements Financed

- Approx. \$486 million of Impact Fees and \$448 million of Public Improvements funded
- Participation from 90+ Local Agencies across 350+ projects
- Once fully built these projects are expected to result in 46,500+ additional units for the California residential housing market



Top Land Developer Partners

DATA IN \$ MILLIONS



92 Land Developer Partners

- \$1.2 billion+ of Total Par Amount Issued since 2017
- 350+ Projects Funded with 46,500+ residential units constructed or expected to be constructed
- Approx. \$486 million of Impact Fees and \$448 million of Public Improvements funded
- Participation from various agencies located in 26 different counties across California

CSCDA is the #1 Issuer of Land Secured Bonds in California



- Since January 1, 2017, CSCDA was the #1 issuer of land secured/special assessment bonds in California
 - CSCDA was the most active issuer of by volume, bringing to market over \$1.17 billion in total par amount, capturing 7.5% market share.
 - CSCDA was also accessing the market most frequently, having brought 76 transactions successfully to market over this period.
 - RBC Capital Markets served as lead bond underwriter on all of these bond financings

California Issuer Rankings: Land-Secured (CFD/AD) Bonds *(Negotiated; 2017 – 2026YTD)*

Rank	Issuer	Par Amount (\$MM)	Mkt Share (%)	No. of Issues
1	California Statewide Communities Development Authority	\$1,175.57	7.5%	76
2	City of Irvine	977.39	6.3%	11
3	River Islands Public Financing Authority	763.38	4.9%	19
4	City & County of San Francisco	693.32	4.4%	12
5	California Municipal Finance Authority	679.75	4.3%	51
6	Irvine USD	495.67	3.2%	9
7	City of Roseville	453.99	2.9%	32
8	County of Orange	434.57	2.8%	8
9	City of Lake Elsinore	301.36	1.9%	24
10	City of Sacramento	299.04	1.9%	13
Subtotal: Top 10 Issuers		\$6,274.02	40.1%	255
Industry Total		\$15,627.81	100.0%	1,235

SCIP Core Finance Team



California Statewide Communities Development Authority (Issuer)

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Managing Director
 Alamo

Jon Penkower
Managing Director
 Alamo

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CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



California State Association of Counties



**Capital
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SCIP Program & Requirements

SECTION II



Capital
Markets

SCIP Financing for New Development



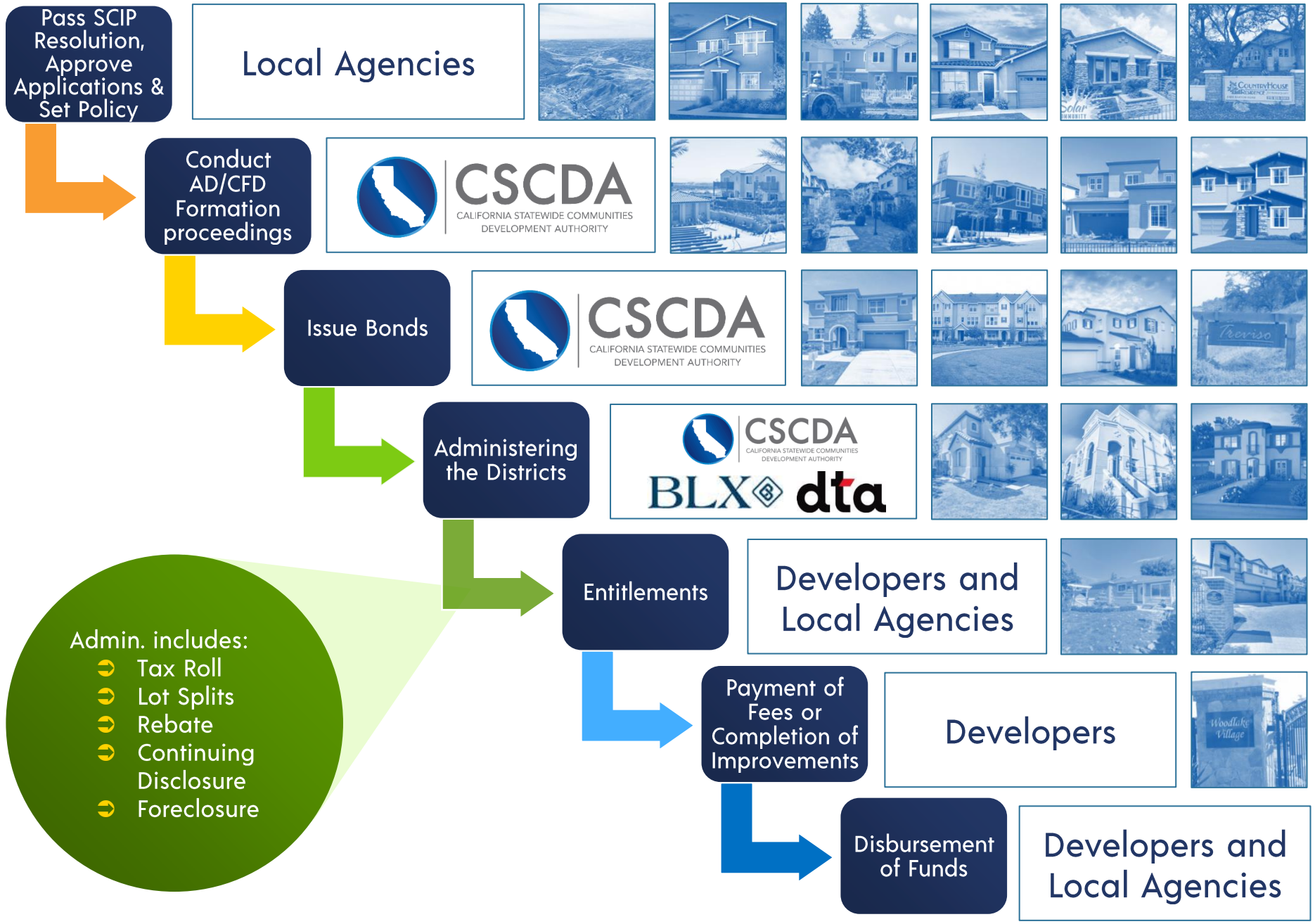
- There are several ways for Developers and Local Agencies to use SCIP to assist in financing impact fees, public improvements and facilities for new residential, commercial and industrial projects.
 - The SCIP Pool which is meant to accommodate smaller projects or individual phases of a larger project (\$500,000 to \$10 million).
 - SCIP can also be used to finance larger projects on a standalone basis (\$5 to \$30 million+).
- Financing of Impact Fees and Improvements/Facilities
 - Financing of Impact Fees is a popular option for developers starting to pull building permits and/or construct models.
 - SCIP can also be used to finance public improvements and facilities for any work that is complete and will be dedicated for public use.



- CSCDA manages the SCIP bond issuance process from district formation through the issuance of bonds and post sale administration which includes:
 - Holding the public hearing and overseeing the issuance of bonds.
 - Managing post sale administration which includes preparing the tax rolls, continuing disclosure, disbursement of funds and rebate.

SCIP can accommodate any development by mixing and matching its programs to fit the needs of a specific project to promote development and meet Local Agency goals.

SCIP Tasks and Responsibility Schedule



Admin. includes:

- Tax Roll
- Lot Splits
- Rebate
- Continuing Disclosure
- Foreclosure

SCIP Bond Issuance Programs & Recent Issuances



SCIP provides two programs for forming districts and selling bonds:

1. The SCIP Pooled Revenue Bond Program

3 application cycles each year (Spring, Fall & End of Year)

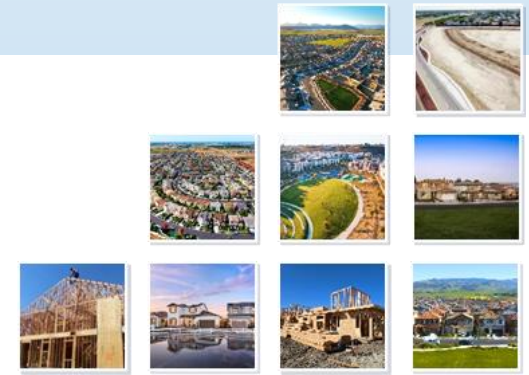
- Once a local agency has joined, developers may submit applications online to be included in one of the upcoming pooled bond sales.
- CSCDA forms a district for each development project and issues local obligations payable from assessments or special taxes, as applicable.
- CSCDA then issues revenue bonds payable from the several local obligations which form the pool, also secured by the Common Pooled Reserve Fund (CPRF).

Recent SCIP Pooled Revenue Bond Financings

<p>\$38,900,000</p> <p>CSCDA SCIP Pooled AD & CFD (13 Projects) 2025C-2 Revenue Bonds</p> <p>RBC Capital Markets Sole Manager (Jan. 2026)</p>	<p>\$20,190,000</p> <p>CSCDA SCIP Pooled AD & CFD (8 Projects) 2025C-1 Revenue Bonds</p> <p>RBC Capital Markets Sole Manager (Nov. 2025)</p>	<p>\$16,150,000</p> <p>CSCDA SCIP Pooled AD & CFD (3 Projects) 2025B Revenue Bonds</p> <p>RBC Capital Markets Sole Manager (Sep. 2025)</p>	<p>\$50,650,000</p> <p>CSCDA SCIP Pooled AD & CFD (18 Projects) 2025A Revenue Bonds</p> <p>RBC Capital Markets Sole Manager (May 2025)</p>
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2. SCIP Standalone AD / CFD Bond Issuances

- Used for larger and unique Development projects, issuing bonds on their own schedule in the range of \$5 million to \$30+ million.
- Can also include provisions for operations and maintenance special taxes for CFDs.



SCIP Standalone CFD Bond Financings

<p>\$2,835,000</p> <p>CSCDA East Airport CFD (San Luis Obispo) 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (December 2024)</p>	<p>\$18,590,000</p> <p>CSCDA Atwell CFD (Banning) IA4 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (December 2024)</p>	<p>\$7,955,000</p> <p>CSCDA Rio Del Oro CFD (Yuba County) 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (August 2024)</p>	<p>\$6,190,000</p> <p>CSCDA Laurel Ranch CFD (Antioch) 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (July 2024)</p>	<p>\$15,695,000</p> <p>CSCDA Watson Ranch CFD (American Canyon) IA2 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (June 2024)</p>	<p>\$6,675,000</p> <p>CSCDA Somo Village CFD (Rohnert Park) 2024 Special Tax Bonds</p> <p>RBC Capital Markets Sole Manager (April 2024)</p>
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Pooled Revenue Bond Program

SCIP has a Local Obligation Structure that allows for either ADs or CFDs to be combined into a Pooled Revenue Bond Program for each project.

The Local Agency Requirements Are:

1. Must be a member of CSCDA (no cost to join; there are over 500 members statewide).
2. Adopt the Updated SCIP Resolution which provides for both Assessment District and CFD funding options for the pool.
3. The Resolution includes a form of Acquisition Agreement for funding facilities.
4. Each Local Agency is required to Execute a Closing Certificate regarding IRS rules on expenditures of proceeds.

The Developer Requirements Are:

1. Each developer must submit an on-line application on the CSCDA website.
2. The participating Local Agency (City/County) must approve the application.
3. In general pool projects are:
 - 50 to 250 units in size
 - Final mapped, or final map is pending
 - Lots are finished, or in near finished condition
 - Ready to begin pulling permits, and start vertical construction

The SCIP pool can finance projects from \$500,000 up to \$10,000,000 in size.



Community Facilities Districts (Stand Alone & Hybrid)

CSCDA is available to form CFDs & issue bonds for Stand Alone projects

- The CFD Program can finance stand-alone projects which range in size from \$5 million to \$30 million, or higher
 - Ideal for Larger Master Planned Communities with Off-Site Infrastructure Requirements
 - Can be issued in Series (Phases) to match the progress of construction and reduce carrying costs (See: CFD Hybrid Approach below)
 - Tentative Map/Specific Plan Approval/Development Agreement
 - More flexible with respect to timing



CSCDA Credit Requirements⁽¹⁾:

- 1 At Least a 4x value to lien ratio (including overlapping debt)
- 2 Combined tax burden cannot exceed 2% of the estimated home value
- 3 Debt service may escalate at up to 2% per year

(1) If a Local Agency has more stringent requirements those will apply






CFD HYBRID APPROACH

- Designate Master CFD Boundary (Blanket Authorization of Fees and Facilities)
- Issue separate Series of Bonds by Development Phase in the SCIP Pool (Low Fixed Costs)
 - Can Issue by Subdivision Unit or Improvement Area
- Combines the Benefit of a Stand Alone CFD with the Rating of the Pool
 - Most cost-effective method of issuing CFD bonds in series
- Authorized by the standard SCIP Resolution or a Separate JCFA where applicable



PROGRAM TYPE

DESCRIPTION

PROGRAM TYPE	DESCRIPTION
Pooled Assessment/Community Facilities District Issuance	 Impact Fee Reimbursement Program Reimburses property owners for Impact Fees paid at Building Permit but prior to the Issuance of the SCIP bonds. <i>(Note: Application must be submitted no more than 60 days before the fees are paid).</i>
	 Impact Fee Pre-Funding Program Pre-pays impact fees which would normally be due at building permit and for which the developer will receive a fee credit when otherwise due.
	 Funding of Public Improvements Public improvements can be finance on an acquisition basis when complete pursuant to an acquisition agreement between the developer and the local agency. Prevailing wage applies to the improvements being funded
	 Combined Funding Program Reimbursement, Pre-Funding Programs and Acquisition Funding <u>can be combined.</u>
Stand-Alone AD/CFD Issuance	 Assessment Districts / Community Facilities Districts (CFDs) ADs/CFDs can be created and funded through SCIP and CSCDA on a stand alone or pooled basis. The Local Agency will request formation of the AD/CFD and adopt a joint facilities agreement (JCFA) specifying which facilities are eligible, or the option may be included in the updated SCIP resolution. <i>(Note: May include Operations and Maintenance Fees).</i>

SCIP Land Development Credit Evaluation



	HIGH RISK		MODERATE RISK		LOW RISK		
Land Development Stage	Raw Acreage	Raw Acreage	Partially Entitled Acreage	Entitled Acreage With Grading Underway	Improved Land with In-Tracts Underway	Finished Lots	Finished Homes
Entitlements	No Approved Plans	General Plan Approved and Zone	Development Agreement Approved	Tentative Map Approved, Grading Permit	Final Subdivision Map	Building Permits	Certificate of Occupancy
SCIP Financing Program	Does Not Qualify	Does Not Qualify	Does Not Qualify	Public Improvement Funding	Pre-Funding Impact Fees	Pre-Funding / Reimbursing Impact Fees	Impact Fee Reimbursement †
Total Amount Developer \$ Invested per Lot	\$50,000 (Land Costs)	\$62,500	\$75,000	\$100,000 (Off-Sites)	\$150,000 (In-Tracts)	\$250,000 (Building Permit)	\$500,000 (Finished Home)
Lien-to-Value Coverage Ratio (\$25,000/Lot Lien)	2 : 1	2.5 : 1	3 : 1	4 : 1	6 : 1	10 : 1	20 : 1



POOLED DEBT SERVICE RESERVE FUND (BBB CATEGORY S&P RATING)

- Since the SCIP 2017B pooled issuance, SCIP has issued **\$732.6 million** in bonds with a common cash funded reserve.
- The current balance of the reserve fund is approximately **\$57.1 million**, and it secures **303** SCIP Districts.
- Given the size of the cash reserve fund, investors no longer focus on the smallest weak link project of the pool, but rather on the size of the reserve fund and diversity of the pool.
- The pooled reserve fund has become a positive credit feature for investors and has resulted in a broader institutional sponsorship of SCIP and very competitive interest rates.
- Starting in 2024 the SCIP pool has obtained both secondary market and new issue ratings from S&P for the pool, which allows for a broader range of institutional buyers.
 - Note: many institutions are prohibited from purchasing non-investment grade rated bonds.

TAXABLE BONDS

- Because SCIP issues tax exempt bonds, there are certain IRS rules which each Local Agency must comply with, among them the 3-year expenditure test.
- For Local Agencies which cannot meet this requirement SCIP can issue taxable bonds.
- The taxable bond rate will be roughly 25% - 50% higher than the corresponding tax-exempt rate although the taxable bonds can be layered in and paid off sooner.



Transaction History

SECTION III



Capital Markets

COMPREHENSIVE TRANSACTION HISTORY

CSCDA SCIP Pooled Financings



Series	Description	Par Amount	Project	Local Agency	Developer(s)	Use of Proceeds
Series 2003A	SCIP Pooled Revenue	\$6,270,000	5 Projects	Various	Various	New Money
Series 2004A	SCIP Pooled Revenue	3,590,000	10 Projects	Various	Various	New Money
Series 2005A	SCIP Pooled Revenue	10,645,000	10 Projects	Various	Various	New Money
Series 2006A	SCIP Pooled Revenue	19,015,000	11 Projects	Various	Various	New Money
Series 2007A	SCIP Pooled Revenue	25,545,000	11 Projects	Various	Various	New Money
Series 2007B	SCIP Pooled Revenue	10,460,000	8 Projects	Various	Various	New Money
Series 2008A	SCIP Pooled Revenue	21,805,000	9 Projects	Various	Various	New Money
Series 2010A	SCIP Pooled Revenue	6,180,000	6 Projects	Various	Various	New Money
Series 2011A	SCIP Pooled Revenue	9,190,000	4 Projects	Various	Various	New Money
Series 2013	SCIP Pooled Revenue Refunding	14,444,827	15 Projects	Various	Various	Refunding
Series 2014A	SCIP Pooled Revenue	4,680,000	3 Projects	Various	Various	New Money
Series 2014B	SCIP Pooled Revenue	10,605,000	5 Projects	Various	Various	New Money
Series 2015R1	SCIP Pooled Revenue Refunding	29,195,000	23 Projects	Various	Various	Refunding
Series 2015A	SCIP Pooled Revenue	5,320,000	4 Projects	Various	Various	New Money
Series 2016A	SCIP Pooled Revenue	10,090,000	6 Projects	Various	Various	New Money
Series 2016B	SCIP Pooled Revenue	11,040,000	6 Projects	Various	Various	New Money
Series 2017R1	SCIP Pooled Revenue Refunding	35,953,593	20 Projects	Various	Various	Refunding
Series 2017A	SCIP Pooled Revenue	11,715,000	7 Projects	Various	Various	New Money
Series 2017B	SCIP Pooled Revenue	19,915,000	8 Projects	Various	Various	New Money
Series 2017C	SCIP Pooled Revenue	10,470,000	6 Projects	Various	Various	New Money
Series 2018A	SCIP Pooled Revenue	23,960,000	17 Projects	Various	Various	New Money
Series 2018B	SCIP Pooled Revenue	31,940,000	10 Projects	Various	Various	New Money
Series 2018C	SCIP Pooled Revenue	20,820,000	8 Projects	Various	Various	New Money
Series 2019A	SCIP Pooled Revenue	26,415,000	14 Projects	Various	Various	New Money
Series 2019B	SCIP Pooled Revenue	34,245,000	15 Projects	Various	Various	New Money
Series 2019C	SCIP Pooled Revenue	18,325,000	10 Projects	Various	Various	New Money
Series 2020A	SCIP Pooled Revenue	22,815,000	9 Projects	Various	Various	New Money
Series 2020B	SCIP Pooled Revenue (CFD/AD)	10,450,000	6 Projects	Various	Various	New Money
Series 2020C	SCIP Pooled Revenue	18,790,000	9 Projects	Various	Various	New Money
Series 2021A	SCIP Pooled Revenue	36,345,000	17 Projects	Various	Various	New Money
Series 2021B	SCIP Pooled Revenue	21,255,000	12 Projects	Various	Various	New Money
Series 2021C	SCIP Pooled Revenue	28,680,000	13 Projects	Various	Various	New Money
Series 2022A	SCIP Pooled Revenue	21,595,000	15 Projects	Various	Various	New Money
Series 2022B	SCIP Pooled Revenue	12,445,000	9 Projects	Various	Various	New Money
Series 2022C	SCIP Pooled Revenue (CFD/AD)	17,255,000	10 Projects	Various	Various	New Money
Series 2023AB	SCIP Pooled Special Tax (CFD)	18,665,000	3 Projects	City of Woodland	Lennar	New Money
Series 2023C	SCIP Pooled Revenue (CFD/AD)	16,910,000	7 Projects	Various	Various	New Money
Series 2023D	SCIP Pooled Revenue (CFD/AD)	21,500,000	10 Projects	Various	Various	New Money
Series 2023F	SCIP Pooled Revenue (CFD/AD)	21,565,000	9 Projects	Various	Various	New Money
Series 2024A	SCIP Pooled Revenue (CFD/AD)	20,415,000	9 Projects	Various	Various	New Money
Series 2024B	SCIP Pooled Revenue (CFD/AD)	35,260,000	11 Projects	Various	Various	New Money
Series 2024C-1	SCIP Pooled Revenue (CFD/AD)	49,125,000	14 Projects	Various	Various	New Money
Series 2024C-2	SCIP Pooled Revenue (CFD/AD)	25,130,000	10 Projects	Various	Various	New Money
Series 2025A	SCIP Pooled Revenue (CFD/AD)	50,650,000	18 Projects	Various	Various	New Money
Series 2025B	SCIP Pooled Revenue (CFD/AD)	16,150,000	3 Projects	Various	Various	New Money
Series 2025C-1	SCIP Pooled Revenue (CFD/AD)	20,190,000	8 Projects	Various	Various	New Money
Series 2025C-2	SCIP Pooled Revenue (CFD/AD)	38,900,000	13 Projects	Various	Various	New Money
Series 2026R-1	SCIP Pooled Revenue Refunding	30,470,000	14 Projects	Various	Various	Refunding
48 Transactions		\$986,393,420				

COMPREHENSIVE TRANSACTION HISTORY

CSCDA SCIP Standalone AD & CFD Financings



Series	Description	Par Amount	Project	Local Agency	Developer(s)	Use of Proceeds
Series 2007A	Stand Alone CFD (Orinda Wilder)	\$37,500,000	Orinda Wilder	Orinda, City of	Farallon Capital Mgmt	New Money
Series 2012	Reassessment Refunding	21,030,000	Reassessment District	Bakersfield, City of	Castle & Cooke	Refunding
Series 2013A	Stand Alone CFD (Manteca)	6,245,000	Manteca Lifestyle Center	Manteca, City of	Poag & McEwen Lifestyle Cntr	New Money
Series 2014	Stand Alone AD (Yucaipa VWR)	11,015,000	Potable Water Reservoir	Yucaipa Valley Water District	Multiple	New Money
Series 2015	Stand Alone CFD Refunding (Orinda Wilder)	33,015,000	Orinda Wilder	Orinda, City of	Farallon Capital Mgmt	Refunding
Series 2015A	Stand Alone CFD (Rio Bravo)	11,125,000	Rio Bravo	Bakersfield & East Niles CSD	G.L. Bruno & Associates	New Money
Series 2015	Stand Alone AD (Emerson Ranch)	15,305,000	Emerson Ranch	Oakley, Ironhouse Sani Dt, Diablo Water Dt	Brookfield Properties	New Money
Series 2016A	Stand Alone CFD (University District)	11,275,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2016A	Stand Alone CFD (Delta Coves)	11,155,000	Delta Coves	Bethel Island MID, E. Contra Costa FPD, Diablo Water Dt, Ironhouse Sani Dt	DMB Development	New Money
Series 2017A	Stand Alone CFD (Napa Pipe)	20,830,000	Napa Pipe Redevelopment	Napa, City of	Farallon Capital Mgmt	New Money
Series 2017	Stand Alone CFD (University District)	14,505,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2018	Stand Alone CFD (Horse Creek Ridge)	19,305,000	Horse Creek Ridge	San Diego, County of	D.R. Horton	New Money
Series 2019	Stand Alone CFD (Uptown Newport)	8,300,000	Uptown Newport	Newport Beach, City of	Shopoff Development	New Money
Series 2019	Stand Alone AD (Pacific Highlands Ranch)	18,800,000	Pacific Highlands Ranch	San Diego, City of	Tri Pointe Homes, Inc.	New Money
Series 2019	Stand Alone CFD (Delta Coves Project)	11,115,000	Delta Coves	See Above	DMB Development	New Money
Series 2020	Stand Alone CFD (McSweeney Farms Project)	8,510,000	McSweeney Farms	Hemet, City of	Paulson Group/Raintree	New Money
Series 2020	Stand Alone CFD (Wagon Wheel Project)	15,725,000	Wagon Wheel	Oxnard, City of	Oakwood Communities	New Money
Series 2020	Stand Alone CFD (Delta Coves)	13,540,000	Delta Coves	See Above	DMB Development	New Money
Series 2020	Stand Alone CFD (University District IA-1)	3,725,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2020	Stand Alone CFD (University District IA-2)	7,460,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2020	Stand Alone CFD (333 North Prairie)	4,590,000	333 North Prairie	Inglewood, City of	Shopoff Development/Harridge	New Money
Series 2021	Stand Alone CFD (Sand Creek)	9,265,000	Sand Creek	Antioch, City of	Century Communities	New Money
Series 2021	Stand Alone CFD (Atwell IA-1)	18,790,000	Atwell	Banning, City of	Tri Pointe Homes, Inc.	New Money
Series 2021	Stand Alone CFD (Meadowlands)	8,860,000	Meadowlands	Lincoln, City of	Taylor Builders	New Money
Series 2022	Stand Alone AD (3 Roots)	21,570,000	3 Roots	San Diego, City of	Lennar/Shea Homes/CalWest	New Money
Series 2022	Stand Alone CFD (Delta Coves)	21,820,000	Delta Coves	Bethel Island MID	DMB Development	New Money
Series 2022	Stand Alone AD (Tapestry)	8,345,000	Silverwood	Hesperia, City of	DMB Development	New Money
Series 2022	Stand Alone CFD (Atwell IA-2)	13,970,000	Atwell	Banning, City of	Tri Pointe Homes, Inc.	New Money
Series 2022	Stand Alone CFD (Citro)	23,060,000	Citro	San Diego, County of	Tri Pointe Homes, Inc.	New Money
Series 2022	Stand Alone CFD (University District IA-3)	9,410,000	University District	Rohnert Park, City of	Brookfield Properties	New Money
Series 2023	Stand Alone CFD (Watson Ranch IA-1)	6,595,000	Watson Ranch	American Canyon, City of	McGrath Properties	New Money
Series 2023	Stand Alone CFD (McSweeney)	7,905,000	McSweeney Farms	Hemet, City of	Paulson Group/Raintree	New Money
Series 2023	Stand Alone CFD (Sheldon Farms)	11,795,000	Sheldon Farms	Elk Grove, City of	JEN/Taylor Builders	New Money
Series 2023	Stand Alone CFD (Tirador)	5,955,000	Tirador	San Juan Capistrano, City of	Landsea Homes	New Money
Series 2023	Stand Alone CFD (Citro)	15,835,000	Citro	San Diego, County of	Tri Pointe Homes, Inc.	New Money
Series 2023	Stand Alone CFD (Promenade at Sand Creek)	7,730,000	Promenade at Sand Creek	Antioch, City of	Tri Pointe Homes, Inc.	New Money
Series 2023E	Stand Alone AD (3 Roots)	9,935,000	3 Roots	San Diego, City of	Lennar/Shea Homes/CalWest	New Money
Series 2023	Standalone CFD (Silverwood)	7,495,000	Silverwood	Hesperia, City	DMB Development	New Money
Series 2024	Standalone CFD (Somo Village)	6,675,000	Somo Village	Rohnert Park, City of	Century Communities	New Money
Series 2024	Standalone CFD (Atwell IA No. 3)	14,145,000	Atwell	Banning, City of	Tri Pointe Homes	New Money
Series 2024	Standalone CFD (Watson Ranch)	15,695,000	Watson Ranch	American Canyon, City of	D.R. Horton Bay, Inc.	New Money
Series 2024	Standalone CFD (Laurel Ranch)	6,190,000	Laurel Ranch	Antioch, City of	KB Home North Bay, LLC	New Money
Series 2024	Standalone CFD (Rio Del Oro)	7,955,000	Rio Del Oro	Yuba County/Olivehurst PUD	Lennar Homes	New Money
Series 2024	Standalone CFD (Atwell IA No. 4)	18,590,000	Atwell	Banning, City of	Tri Pointe Homes	New Money
Series 2024	Standalone CFD (East Airport)	2,835,000	East Airport	San Luis Obispo, City of	Various Commercial Landowners	New Money

45 Transactions

\$584,490,000