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 Special 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!

Applications Open for SCIP 2020B!

SCIP 2020B Applications
Due by May 1st!

CSCDA is now accepting applications through May 1st for the Statewide Community Infrastructure Program’s Annual Fall "Series B" financing, expected to price in September 2020 and close in October 2020. The revised schedule for SCIP 2020B is provided below:
EXTENDED
Applications due by May 1, 2020

May - June 2020
Prepare Preliminary Engineer’s Reports

July 2020
Commence Proceedings

September 2020
Hold public hearing approve Bond Sale

September 2020 - October 2020
Sell Bonds and Deliver Funds

SCIP 2020A - Spring Pooled Bond Sale

COVID-19 UPDATE

CSCDA authorized the sale of bonds for SCIP 2020A on April 2nd as originally scheduled, however, due to market concerns related to COVID-19 several projects were deferred to SCIP 2020B and the sale has been pushed back to late May/early June. We will be in touch with all the developers for market updates over the next several weeks. The remaining projects in SCIP 2020A are shown below.

<table>
<thead>
<tr>
<th>Local Agency</th>
<th>Project</th>
<th>Developer</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Elk Grove</td>
<td>Fieldstone North (Villages 2, 3 &amp; 7)</td>
<td>Lennar Homes of California, Inc.</td>
<td>123</td>
</tr>
<tr>
<td>Sacramento County</td>
<td>Ogden Ranch (Phase I)</td>
<td>Richmond American Homes</td>
<td>91</td>
</tr>
<tr>
<td></td>
<td>Portofino</td>
<td>Portofino on Bell, LLC</td>
<td>26</td>
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<tr>
<td></td>
<td>Gibson Crossing</td>
<td>Taylor Builders, LLC</td>
<td>162</td>
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<tr>
<td></td>
<td>Murieta Gardens</td>
<td>Bhupinder Singh Sandu and Manpreet Kaur Sandu</td>
<td>n/a</td>
</tr>
<tr>
<td>San Diego County</td>
<td>Sweetwater Place</td>
<td>KB Home Coastal Inc.</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td>Sundance, Unit 5</td>
<td>Beacon Land Company</td>
<td>129</td>
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<tr>
<td></td>
<td>Santosha</td>
<td>DeNova Homes</td>
<td>71</td>
</tr>
<tr>
<td></td>
<td>Northbank at Riverbank</td>
<td>TRI Pointe Homes, Inc.</td>
<td>134</td>
</tr>
<tr>
<td>Yuba County</td>
<td>Orchard Phase Two-2 (Unit 2 &amp; 3)</td>
<td>John Mourier Construction, Inc.</td>
<td>100</td>
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<tr>
<td></td>
<td>Total</td>
<td></td>
<td>958</td>
</tr>
</tbody>
</table>

10 Projects

No. of Units

958
Upcoming Bond Sales

McSweeny Farms CFD - City of Hemet

CSCDA has formed the McSweeny CFD, located in the City of Hemet in Riverside County. The District is part of the McSweeny Farms 673-acre master-planned community of 1,640 single family residences and premier amenities being developed by Raintree Partners.

The simple lifestyle at McSweeny Farms is elevated by The Farm House community center and prestigious amenities including a resort-style pool and fitness center, community parks, miles of trails and community vegetable garden. Also, located only a mile away is Diamond Valley Lake, a premium outdoor recreational activities center that can be enjoyed by the entire family.

The CFD includes two (2) Improvement Areas (IA) composed of 496 residential planned units in IA-1 and 834 planned residential units in IA-2, with proposed maximum bonded indebtedness of
$25,000,000 and $55,000,000 in each respective IA. The Special Tax Bonds, the first series of which will finance public facilities and streets, roads & parkways, parks and drainage improvements.

University District - City of Rohnert Park

SCIP is planning a bond sale for Unit 1A-1 (Vast Oaks East) and Unit 1A-2 (Vast Oaks West) of the University District (CFD No. 2015-01) for Brookfield Homes in Rohnert Park. Improvement Areas No. 1 and No. 2 are part of the University District Master Planned Community Project, which is scheduled to be completed in four phases. When fully developed University District will include 1,236 single-family detached homes, 218 affordable multi-family units, and 100,000 square feet of mixed-use commercial space. Public amenities include, two public parks, two water quality/detention basins, and creeks, wetlands and open space buffers. Vast Oaks West is nearly fully developed with 399 homes, and Vast Oaks East is well underway and will comprise 428 single family homes.

In 2016, CSCDA previously issued $11.35 million of special tax bonds for Vast Oaks East, and in 2017 CSCDA issued $14.5 million for Vast Oaks West. The current plan is to issue an additional $4 million of bonds for Improvement Area No. 1 and $6 million for Improvement Area No. 2, which will represent the total remaining bond authorization for these two areas. The CFD also includes two additional zones, Vast Oak North and UDLLC. Public improvement work and a dedicated affordable multi-family project are underway within Vast Oak North, and a first series of bonds is planned for the fall. The University District CFD in total is authorized to fund up to $55 million in bonds.
CSCDA has formed the Wagon Wheel CFD, located in the City of Oxnard in Ventura County. The Wagon Wheel development, which is currently underway, is a 63-acre property located along Highway 101 and Oxnard Blvd. The project consists of approximately 1,500 residential dwellings, composed of condominiums and apartment units. Located within the City’s Historic Enhancement and Revitalization of Oxnard (HERO) development area, the plan is intended to convert to what was commonly called “Wagon Wheel, a 1950’s era development to a new planned community of high density residential development.

The intent of the overall design theme is to create a village environment with European architectural styles and architectural styles found throughout Oxnard and greater Ventura County. Planned uses include a mix of neighborhood serving retail, restaurants, commercial office, live-work, residential, transit, and recreational opportunities.

The CFD will be authorized to issue a maximum bonded indebtedness of $40 million, anticipated to be sold in three bond issues. The anticipated bond issue sizing has been estimated at approximately $15 million.

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**Market Update**

The turbulent upward shift that characterized tax-exempt and taxable interest rates last month has subsided during the past couple of weeks. However, the capital markets continues to be susceptible to periods of significant volatility based on economic developments and virus-related headlines. Over the past week, the steep drop in oil prices generally drove equity prices lower and U.S. Treasury prices higher.

While municipal market sentiment has improved, with benchmark “AAA” MMD in the 5-, 10- and 30-year range presently resetting 124 to 155 basis points below highs experienced last month, credit spreads have widened. Investors remain cautious of the potential credit consequences resulting from the COVID-19 pandemic and related
widespread shutdowns. Moreover, historical correlations remain dislocated as benchmark tax-exempt yields continue to reset well above comparable U.S. Treasuries. Of note, the municipal new issue market remains at a moderate level of issuance, averaging approximately $7 billion in recent weeks. Municipal bond funds also reported net inflows during the past two weeks totaling over $900 million, which reflects a positive turnaround from the nearly $30 billion of net outflows realized in March 2020. However, not all municipal bond sub-sectors were in the black, as intermediate and high yield funds reported outflows last week.