



LAND-SECURED FINANCING: FUNDAMENTALS AND EVOLVING PRACTICES



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SEPTEMBER 10–11, 2025
PLEASANTON, CALIFORNIA

Wednesday, September 10 – Thursday, September 11, 2025

Doubletree by Hilton Hotel Pleasanton at The Club
7050 Johnson Drive, Pleasanton, CA 94588

This seminar will deliver comprehensive education on the land-secured financing process from district preformation through project implementation to ongoing administration. On Day 1, participants will be immersed in a full day overview of the strategic planning and application mechanics of land-secured financing, introducing both Mello-Roos Community Facilities Districts (CFD) and Assessment Districts as well as an ongoing focus on CFDs. Day 2 will build from fundamental land-secured topics to examine current CFD formation, financing, and administration practices, and explore the strategic combination of CFD and tax increment financing tools to meet a variety of current public finance challenges. Day 2 will also provide a summary of real estate market trends, bond market trends and challenges, and a legal, legislative, and regulatory update.



AGENDA

DAY 1 – September 10, 2025

8:00 AM **Registration and Breakfast**

8:30 AM **Introduction and Program Overview**
Robert Berry, Executive Director, CDIAC

SESSION ONE

8:45 AM **Introduction to and Comparison of Assessment Districts and Community Facilities Districts**

This opening session will introduce Assessment Districts (AD) and Community Facilities Districts (CFD), including the history of both financing tools, the advantages and disadvantages of ADs and CFDs, current uses of both mechanisms, discussion of why CFDs are now used considerably more than ADs, and examples of when an AD still makes sense as a funding solution. ADs will be mentioned, as appropriate, in subsequent sessions.

SESSION TWO

9:45 AM **Pre-formation Considerations**

This session reviews items that need to be put in place after an agency decides to form a CFD. The panel will discuss policies that need to be in place, assembling the agency's financing team, coordinating with other affected agencies and choosing the most effective issuer, internal staff organization and resources, how deal points will be negotiated with developers, and developers' proposals and objectives.

10:45 AM **Break**

SESSION THREE

11:00 AM **District Formation: Considerations, Strategies, and Process**

Presenters will provide an in-depth discussion about the CFD formation process, including options related to the initial and future CFD boundaries, special tax structures, allocating tax capacity between services and facilities, bond capacity considerations, and the legislative steps involved in forming a CFD. Case studies demonstrating alternative structures and approaches will be presented.

12:15 PM **Luncheon**



SESSION FOUR

1:15 PM Bond Issuance

This session reviews the mechanics of bond issuance. The speakers discuss expansion of the financing team, documents and approvals associated with debt issuance, phasing and sizing bond issues in a CFD, evaluating bonding capacity, credit quality and market issues, disclosure to investors, and securities law constraints and considerations process. The panel will also discuss ways to bolster credit quality, the use of “green bonds” and “social bonds”, borrowing costs, interest rate trends, and private placement alternatives.

SESSION FIVE

2:15 PM Ongoing CFD Administration – Part I

The administrative activities required to manage CFDs on an ongoing basis are key to achieving the objectives of the CFD and the financing. Presenters will discuss the many ongoing administrative responsibilities of CFD administration, including preparing the annual tax levy, monitoring and managing delinquencies, calculating arbitrage rebates, and complying with federal and state continuing disclosure requirements. The panel will also discuss new players associated with CFD administration, including the CFD administrator, bond trustee or fiscal agent, and dissemination agent. A discussion of the advantages and disadvantages of administering CFDs internally or contracting out for such services will also be provided.

MCLE Credit: 1 general participatory credit

3:15 PM Break

SESSION SIX

3:30 PM Ongoing CFD Administration – Part II

This session will discuss the agreements needed and steps involved in implementing a project financed with land-secured bonds. Speakers will cover CFDs that fund the construction vs. the acquisition of public improvements, the components, timing and importance of the Acquisition Agreement, prevailing wages and public bidding requirements, the “acquisition audit” process, advantages and disadvantages of managing acquisitions in-house vs. contracting out, and ongoing responsibilities to staff or consultants associated with implementing the Acquisition Agreement.

4:30 PM CLOSE OF DAY 1



DAY 2 – September 11, 2025

8:00 AM **Registration and Breakfast**

8:30 AM **Introduction and Program Overview**
Robert Berry, Executive Director, CDIAC

SESSION ONE

8:40 AM **Real Estate Market Trends and Conditions**
This opening session will focus on the unique current economic and housing market conditions, where rates now exceed 6% from 3% in 2022 and are paired with housing prices that have appreciated by 40%. The speaker will also discuss the potential impacts to mortgage rates considering how the inflationary effect of fiscal deficits and tariffs conflict with the Federal Reserve Board’s inflation target of 2%.

SESSION TWO

9:45 AM **Integration of Tax Increment and Land-Secured Financing Districts**
The session explores opportunities to integrate land-secured and tax increment districts to create an infrastructure financing structure that meets the objectives that each tool may not achieve alone. Presenters will review current alternatives for Infrastructure Financing Districts (IFDs), explain how the use of IFDs will impact public agencies, discuss the IFD formation process and potential uses of IFD proceeds, and present examples of how IFDs have been used to achieve an array of housing, economic development, and infrastructure goals.

10:45 AM **Break**

SESSION THREE

11:00 AM **Current Applications of CFDs**
Presenters will explore how CFDs are being used by public agencies to provide current and future public infrastructure projects, fund public services including repair and replacement of infrastructure funded by the CFD, and achieve developer and agency objectives for long-range, multi-phased projects. The session will review current tools used to increase funding for public agencies and developers, including pay-as-you-go revenues, extended term CFDs, transitions of facility taxes to fund future services, annexable services CFD, and contingent taxes in the event an HOA stops providing required services. The panel will also discuss the current trend of development impact fees being paid from CFD bond proceeds, including the opportunities, constraints, and



administration that go along with fees being funded. There will also be a discussion of the timing of and associated considerations when Joint Community Facilities Agreements (JCFA) are required between the lead agency and other agencies that will receive funding from the CFD. Case studies will be presented to demonstrate how these new approaches and techniques have been used to solve major funding needs.

12:30 PM Luncheon

SESSION FOUR

1:30 PM Legal, Legislative, and Regulatory Updates

The panel will provide an update on various legal matters and legislation that have altered or may alter approaches to housing and infrastructure development, local revenue generation, and bond issuance. Speakers will also discuss how the current political climate is affecting land-secured bond issues and interest rates. There will also be discussions of recent actions of the SEC and signals that are being sent to all municipal market participants, as well as regulations and requirements associated with environmental, social, and governance (ESG) disclosure.

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SESSION FIVE

2:30 PM Land-Secured Financing Market Trends and Challenges

This panel will provide an update on current interest rates and illustrative borrowing costs for land secured projects at different stages of development. Varying investor interests and preferences will be presented. Potential credit implications of current economic trends, policy shifts and environmental factors, such as wildfires, sea level rise, and the availability of hazard insurance, will also be discussed. Speakers will also address options for including affordable housing units in CFDs, particularly if the location of such units is unknown when the CFD is formed.

3:30 PM Q&A and Wrap-up

4:30 PM CLOSE OF SEMINAR