

The Phoenix IDA advances economic growth and opportunity through access to capital.

Public Finance

The Phoenix IDA serves as a conduit issuer of private activity bonds, which attract private investment to finance projects that provide a public benefit. Private activity bond financing is an alternative to commercial loans and is generally more attractive to borrowers because it may result in a lower interest paid on the bonds. We are grateful to the organizations who worked with us this year to secure bond financing. Below are two project highlights.

Goodwill of Central and Northern Arizona

Goodwill of Central and Northern Arizona secured \$18,000,000 in bond financing to further its mission to educate and prepare those who need a hand up to enter the workforce and transform their lives through the power of work. Bond proceeds will support the infrastructure for Goodwill locations across the Valley. Goodwill plans to continue using the building at 2626 W. Beryl Avenue as its corporate headquarters and use the remaining locations as retail sites for collecting, processing, and selling donated goods that support job training and career placement.



Goodwill of Central and Northern Arizona Corporate Headquarters

Arizona State University Downtown Phoenix Student Housing II



Residence Hall and Entrepreneurial Center, rendering by Design by Studio Ma

Arizona State University (ASU) secured \$61,810,000 in bond financing to build a new student residence hall on the ASU Downtown Phoenix campus at the southwest corner of Fillmore Street and First Avenue. ASU plans to use the bond proceeds to finance construction and furnishing of the new residence hall. The building will be an integrated residential and academic complex initially known as the Downtown Phoenix Residence Hall and Entrepreneurial Center.

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Community Development Grants

The Phoenix IDA provides grants to qualified nonprofit organizations serving Phoenix residents through its Community Development Fund. Grant funding is focused in four areas: affordable housing, economic/community development, health innovations, and youth and family development.

Congratulations to the nonprofit organizations and programs listed below that were awarded funding in 2019. The Phoenix IDA decides awards based on a competitive application process administered by the Arizona Community Foundation.

- **Arizona Center for Youth Resources** - Building Self-Sufficiency through Pathways to Career Success
- **Centerpoint for Hope** - Trauma Informed Vehicle
- **Chicanos Por La Causa, Inc.** - Health Careers Pathways Initiatives
- **City of Phoenix** - HeatReady Phoenix (community and manufactured tree shade and outreach)
- **Desert Botanical Garden** - Spaces of Opportunity
- **Girl Scouts-AZ Cactus-Pine Council** - STEM Programming
- **HonorHealth Foundation** - HonorHealth Bridge to Success in Healthcare Careers
- **Junior Achievement of Arizona, Inc.** - STEM and Career Literacy Education for Low-Income Phoenix Students
- **LISC Phoenix** - Racial equity training for elected officials and City of Phoenix staff.
- **Live and Learn** - Live and Learn Program
- **NALEO Educational Fund** - 2020 Census campaign in Arizona
- **Native American Connections, Inc.** - NAC Youth Workforce Development Initiative
- **Neighborhood Ministries, Inc.** - Building Pathways to Economic Mobility
- **Rehoboth Community Development Corp.** - Financial Opportunity Center & Urban Stimulus Initiative
- **Seed Spot** - Empowering Low-to Moderate-Income Entrepreneurs
- **UMOM New Day Centers** - UMOM Workforce Development, Vocational Training and Education



Spaces of Opportunity



Youth Workforce Development Initiative



Bridge to Success in Healthcare Careers



Trauma Informed Vehicle



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Community Impact Loans

In partnership with community lenders, the Phoenix IDA offers loans to nonprofit organizations for projects that create a social impact. Loans are generally made to improve the lives of vulnerable populations and underserved communities.

Foundation for Senior Living

In support of the Foundation for Senior Living (FSL), the Phoenix IDA is participating in a loan to help FSL build a new state-of-the-art facility that will double its current activity space and expand its adult day health services. Construction on the new facility began in fall of 2019 at 16231 N. 67th Avenue in Glendale and is scheduled to open in the spring of 2020. The new center will include spaces for specialized group activities for seniors, young adults, and people with early onset dementia. The FSL facility will also offer areas for restorative dining, nine ADA single-person restrooms, billiards and media rooms, as well as outdoor spaces including two large multi-purpose patios, a dining patio, and a garden walking path.



Rendering of Northwest Valley Adult Day Health Services Center entry



Rendering of the Patina Mountain Preserve entry

Native American Connections

In support of Native American Connections (NAC), the Phoenix IDA is participating in a loan to support the development of NAC's new Community Residence Center in Phoenix's Sunnyslope neighborhood. The new center will allow NAC to expand services currently available at its Patina Wellness Center located near downtown Phoenix. The new location, called the Patina Mountain Preserve, will be located at 1431 E. Dunlap Avenue. This new center will provide substance abuse and co-occurring treatment services focusing on the integration of mind, body, and spirit. Patina Mountain Preserve is slated to open in fall 2020.

Home in Five Advantage

Through the Home in Five Advantage program, the Phoenix IDA helps low- to moderate-income individuals and families buy homes in Maricopa county. The program provides qualified homebuyers with up to 5 percent down payment and closing cost assistance, plus a loan with a competitive interest rate.



Data as of December 2019





2019 was the second year the Phoenix IDA supported the Phoenix Community Development & Investment Corporation (PCDIC). In 2019, PCDIC continued its mission to fund projects that improve the quality of life of those individuals who live and work in underserved areas of the community. Specifically, PCDIC:

- Awarded 2- or 4-year scholarships to 12 additional students through the Verma & Ed Pastor Scholarship Fund focused on students living and attending school in Maricopa county. To date, PCDIC awarded a total of 24 scholarships.
- Submitted a New Markets Tax Credit Allocation Application to the United States Treasury Community Development Financial Institutions (CDFI) Fund. Allocation awards are anticipated to be announced in late summer of 2020.
- Participated in loans to nonprofit organizations, in coordination with community lending partners to create social impact and to small businesses to provide access to capital at an affordable rate.
- Launched grant program open to qualified nonprofit organizations located within Maricopa county that primarily serve the residents of Maricopa county. Focus areas are affordable housing, economic/community development, health innovations, and youth and family development.



Lend a Hand Loans

The Lend a Hand loan program aims to assist Maricopa county residents struggling to pay off high-cost title loans and help put them on a path to healthy credit and financial



success. The program offers an alternative loan with favorable terms for the approved borrower and pays off the car title loan, provides credit counseling, and establishes a banking relationship that will benefit the borrower in the long term. Since the program launched in 2017, Lend a Hand has approved 27 loans, refinanced \$58,000 of predatory loans, and provided 160 credit counseling sessions.

The Lend a Hand loan program is provided through a partnership between the Arizona Community Foundation, MariSol Federal Credit Union, the Phoenix IDA, and Take Charge America.



The Phoenix IDA Board of Directors

The Phoenix IDA is governed by a nine-member Board of Directors appointed by the City of Phoenix Mayor and Council. The members of the Board of Directors are:

- David Lujan, President
- Bruce Mosby, Vice President
- Darcy Renfro, Treasurer
- Tina Marie Tentori, Secretary
- Breeann Adleman, Director
- Tess Burleson, Director
- Tony Cani, Director
- Barbara Ryan Thompson, Director
- Charlene Tarver, Director