



PHOENIX**IDA**

# 2021 Impact Summary



Introduction by the Chief Executive Officer



A tremendous thank you to the collaborators, board members, staff, and community leaders who have made the past 40 years possible for the Phoenix IDA.

This Impact Summary is both a highlight of the past year’s investments and activities and a mantle for imagery and milestones from our growth during the past four decades.



The Phoenix IDA, as outlined in the state law that created it, the IDA Act, is designed to promote economic development in Phoenix and the broader local economy. Through innovative financing, we help attract private capital that boosts economic development in Phoenix and beyond. Additionally, we provide down payment assistance to homebuyers in Maricopa county including extra assistance for local heroes like first responders and K-12 teachers.

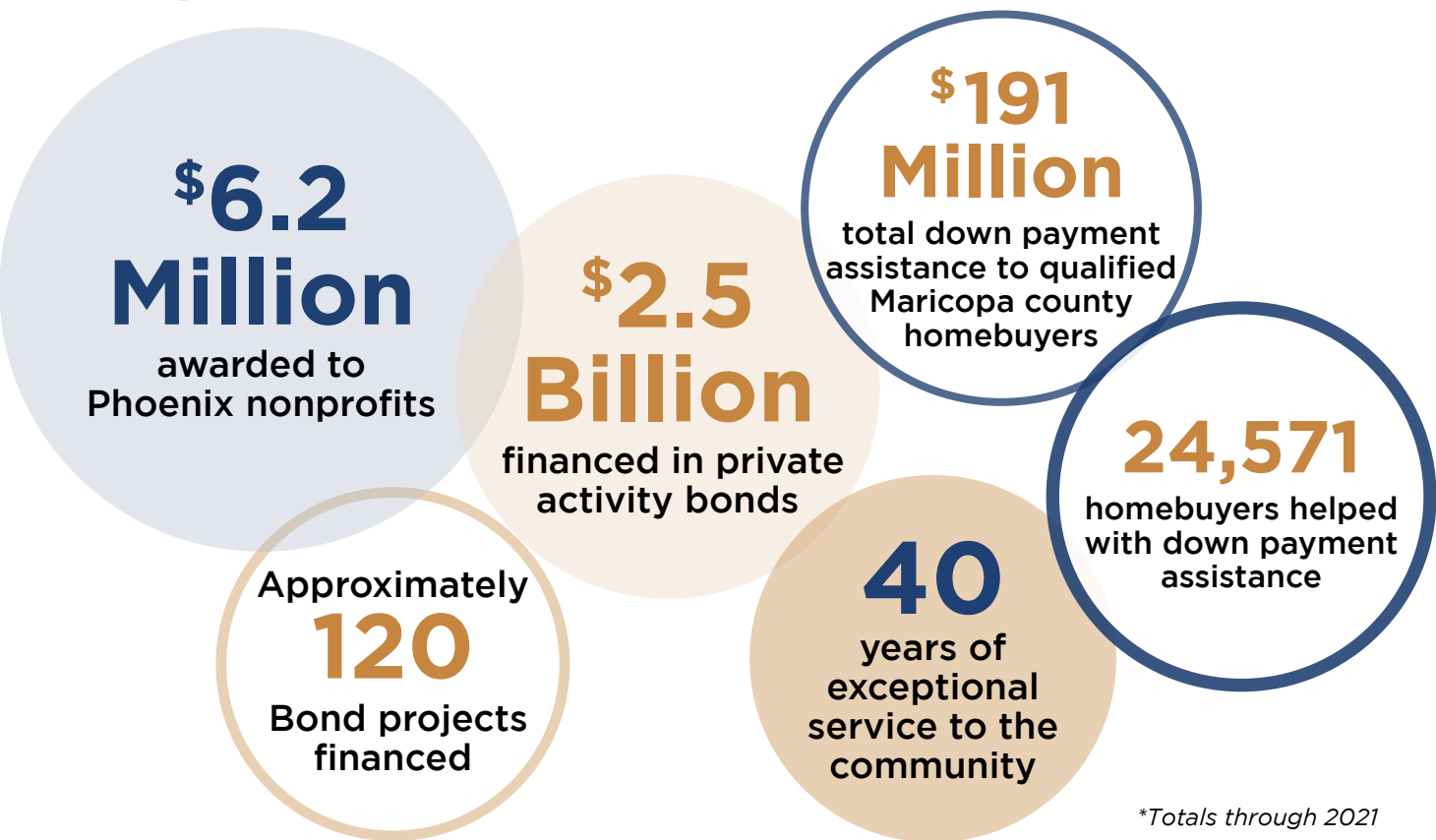
As managers of the Phoenix Community Development & Investment Corporation (PCDIC), we continue to expand investments in areas such as healthcare and affordable housing due to the federal award of more than \$90 Million of New Markets Tax Credits for local development projects in under-resourced areas.

With your ongoing support and partnership, the Phoenix IDA will keep building on its solid 40-year foundation and continue serving Arizonans for many years to come.

Sincerely,

Juan Salgado

Our Impact



Top 40 Bond Projects by Amount Financed



Date	Project Name	Amount Financed*
9/1/07	ASU Downtown Student Housing	\$ 142
11/1/07	Paradise Lakes (VASEO) Apartments	\$ 80
1/1/10	W.L. Gore & Associates	\$ 30
12/1/10	Friends Seminary School	\$ 25.5
12/1/10	Dunn-Edwards Corporation	\$ 22.5
12/1/10	W.L. Gore & Associates	\$ 19
9/1/11	Riverdale Country School	\$ 24.1
12/1/11	City and Country School	\$ 17.2
6/1/12	Rowan University	\$ 182.1
12/1/12	Higley Unified School District	\$ 69.3
1/1/13	Republic Services	\$ 155.1
4/1/13	Vieste SPE, LLC	\$ 28.9
5/1/14	Legacy Traditional School - Chandler	\$ 21.1
5/1/14	Legacy Traditional School - Northwest Tucson	\$ 18.9
5/1/14	Legacy Traditional School - Avondale	\$ 17.9
5/8/14	Mayo Clinic Arizona	\$ 180
10/14/14	Great Hearts Academies - Trivium Preparatory Academy/Archway Classical Academy - Trivium	\$ 20.2
10/14/14	Great Hearts Academies - Lincoln Preparatory Academy/Archway Classical Academy - Lincoln	\$ 17.1
12/1/14	Guam Facilities Foundation, Inc. Project	\$ 107.4
4/15/15	Legacy Traditional School - Gilbert	\$ 20.4
4/15/15	Legacy Traditional School - Maricopa	\$ 20.3
1/1/16	BASIS Schools, Inc. - D.C. Campus	\$ 33.9
1/1/16	BASIS Schools, Inc. - Scottsdale Campus	\$ 20.1
3/16/16	Eastern Kentucky University Project	\$ 59
3/16/16	Great Hearts Academies - North Phoenix Preparatory Academy/Archway Classical Academy - North Phoenix	\$ 19.4
8/1/16	Deer Valley Veterans Assisted Living Project	\$ 21.5
10/1/16	3rd and Indian School Assisted Living Project	\$ 29.5
11/1/16	Legacy Traditional Schools - Surprise Campus	\$ 24.3
11/1/16	Legacy Traditional Schools - North Valley Campus (Nevada)	\$ 22.9
11/1/16	Legacy Traditional Schools - North Chandler Campus	\$ 17.5
9/14/17	Legacy Traditional Schools - Cadence Campus	\$ 22.6
9/14/17	Legacy Traditional Schools - East Mesa Campus	\$ 21.7
10/25/17	Legacy Traditional Schools - Phoenix Campus	\$ 25.8
5/15/18	Arizona State University - Downtown Phoenix Student Housing	\$ 104.4
10/17/18	Leman Academy of Excellence	\$ 21.5
8/19/19	Rowan University	\$ 191.4
10/19/19	Goodwill of Central and Northern Arizona	\$ 18
12/5/19	Arizona State University - Downtown Phoenix Student Housing II	\$ 61.8
6/16/21	Mesquite Terrace	\$ 48
9/1/21	Chicanos Por La Causa (CPLC) Phoenix Memorial Redevelopment Project	\$ 42

*\*Amounts shown in millions, sorted by date projects closed since 2007.*

For a complete listing of bond projects visit our website at [phoenixida.com](http://phoenixida.com).



# Public Finance

The Phoenix IDA financed two significant bond transactions in 2021 bringing the total of all bonds financed during the past 12+ years to \$2.5 Billion. The heart of our mission is innovative public financing that benefits the overall health and sustainability of communities. Projects are primarily focused in the areas of housing, healthcare, education, community and economic development.

## Mesquite Terrace

Along with a diverse collaboration of funders, the Phoenix IDA financed \$48,000,000 in private activity bonds and extended a line of credit for more than \$1.9 Million to Catholic Charities Community Services for its newest affordable housing project, Mesquite Terrace. This was also the first multifamily project to receive funding from a new collaboration between the City of Phoenix and PCDIC to provide \$1 Million additional financing to be deployed along with the City's HOME funds.

The Mesquite Terrace development involves the acquisition and consolidation of four strategically located parcels on 19th Avenue, one block north of Camelback Road, commonly known as 5033, 5039, 5045, and 5107 N. 19th Avenue, in Phoenix.

Mesquite Terrace will consist of 129 one-bedroom, 78 two-bedroom, and 90 three-bedroom apartments. Apartment square footages include 575 square feet for a one-bedroom unit, 825 square feet for a two-bedroom unit, and 1,050 square feet for a three-bedroom unit. Eleven of the units are reserved for veterans, per the \$1 Million commitment from the City of Phoenix HOME Program. Except for a manager's unit, all apartments will be affordable based on the tenant's income. Expected renters will be between 50% and 60% of the area median income.

Construction began in July 2021. The first building (Phase 1) will be completed in 2022. The second and third buildings will be completed in 2023.



## Phoenix Memorial Redevelopment Project

The Phoenix IDA financed \$42,000,000 in private activity bonds to Chicanos Por La Causa (CPLC) for the Phoenix Memorial Redevelopment project. With the funds, CPLC acquired two partially leased buildings and surrounding parking and additional lots, known as Phoenix Memorial Center, located on the campus of the former Phoenix Memorial Hospital. The project is located at 1201 and 1301 South 7th Avenue, and 515 West Buckeye Road in Phoenix, on the southwest corner of 5th Avenue and Buckeye Road. Bond funds will also be used to renovate and improve the premises totaling approximately 267,000 square feet. Founded in 1969, CPLC believes that all people, without discrimination, should have the power to live a life of dignity. Its programs work to help individuals and families achieve self-sufficiency by providing accessible healthcare, affordable housing, a quality education, and access to meaningful work.





# Community Investments

## **Sunland Flats Affordable Housing Community - Archaeological Costs for Affordable Community**

The Phoenix IDA and PCDIC each awarded grants to help overcome unforeseen archaeological costs associated with the development of Sunland Flats Affordable Housing Community, a new multifamily development in Phoenix. Located at 225 W. Sunland Ave in Phoenix, Sunland Flats bringing affordable housing options to the South Phoenix community. The 90-unit development will encompass five two-story buildings that equate to 110,000 square feet and feature two- and three-bedroom apartments. All units are intended for those earning 40-50% of the area median income.



The Phoenix IDA and PCDIC granted local nonprofit organizations approximately \$1 Million in 2021. Awards were diverse and spanned 10 Phoenix and Maricopa county-based organizations. Congratulations to the nonprofit organizations and programs listed below that were awarded funding.

## **City Year, Inc. - Planning Grant**

The Phoenix IDA awarded an exploratory grant to support the development of a City Year site in Phoenix. Funds will support strategic activities and local outreach. City Year's primary goal is to increase the percentage of students graduating high school who are ready for post-secondary success. City Year works closely with the school principal and teachers to deliver a suite of interconnected services that cost effectively and efficiently improve student, classroom, and whole school outcomes. City Year works in 29 locations across the United States, is a member of the AmeriCorps national service network, and is supported by local school districts, private philanthropy, corporations, foundations, and individuals.



## **Foundation for Senior Living (FSL) - Healthy Homes Air Conditioning Pilot Program**

The Phoenix IDA and PCDIC each approved grants, partnering with the local nonprofit FSL, to assist vulnerable and low-income households with the repair or replacement of air conditioning systems when Valley temperatures reached 100 degrees or higher. FSL's Healthy Homes AC pilot program was launched in June 2021 through a generous grant from Arizona Public Service (APS). The program provided emergency heat intervention to 52 households and received feedback that after the assistance, individuals got more rest or sleep. Many described their home as comfortable and reported a decrease in bad mental health days.



**American Legion Post 41** - Improvements for Community Events

**Corporation for Supportive Housing** - Supportive Housing Institute

**Foresight Foundation** - Community Lending Infrastructure in Partnership with Raza Development

**Roosevelt School District** - Roadmap: A plan of action to move an entire community forward

**Technical Assistance Partnership of AZ** - Rental Assistance Collaborative

**STEP** - Student Expedition Program



# Community Investments

In collaboration with community lenders, PCDIC participates in loans to nonprofit and for-profit borrowers for projects that create a positive social impact and improve lives in low-income census tracts in Maricopa county. PCDIC helps borrowers secure additional capital for projects that otherwise might not receive as much traditional bank funding. While loans are typically in the millions, PCDIC participates with other community lenders in various amounts depending on the loan structure.

## Live Love

PCDIC provided Live Love in Chandler a loan to complete the funding of a 5,000 square foot community center, El Oasis. It will be located at 482 E. Erie Street in Chandler on a 1.88-acre site. The Center will be used as a learning facility and gathering place where the entire community will be welcome. The Center will play a key part in building a stronger and safer community and will have three main components: an education space for tutoring and community education, a public gardening space for teaching agriculture and growing food, and a plaza space (Placita) for public gatherings where children can play, and families can socialize and spend time together. Live Love is a community development nonprofit organization founded in 2007 and guided by its mission to build a strong community by connecting people and caring for all its neighbors regardless of race, ethnicity, socio-economic or immigration status.



## Axiom Care

As part of its Community Impact Loans, PCDIC is participating in a loan with Sunflower Bank to help Axiom Care, an addiction treatment and medical detox center in Phoenix. With the funds, Axiom Care will expand its services by purchasing commercial property at 1422 North 44th Street in Phoenix (44th Street and McDowell Road). The building was originally built as office space and then later converted into hotel space. Funds will help Axiom Care convert the hotel into a medical facility to serve clients that are dealing with substance abuse or behavioral health issues. The building has exterior corridors, individual air conditioning units, a fitness center/gym, community wide WiFi, laundry and linen storage, a café and reception area, and a game and lounge courtyard.



# New Markets Tax Credit Projects

The U.S. Treasury Department's Community Development Financial Institutions Fund awarded PCDIC a \$55 Million New Markets Tax Credit (NMTC) allocation for calendar year 2020 to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities. PCDIC focused this recent allocation on the development of community organizations and facilities that increase access to healthcare.

## Universal Health Services

PCDIC provided Universal Health Services (UHS) NMTC loan not to exceed \$24.5 to finance the construction of a new 120-bed behavioral health and substance abuse healthcare facility located at 9160 East Horseshoe Road in Scottsdale. UHS is partnering with HonorHealth for this project which will be situated on the Salt River Pima-Maricopa Indian Community and will provide a full continuum of inpatient and outpatient services. The hospital will be available for no-cost, confidential mental health assessments 24 hours a day, seven days a week, by licensed clinicians. Specialized mental health services and substance use treatment will be offered to teens, adults and older adults experiencing issues such as depression, anxiety, personality disorders and co-occurring addictions. The site provided 150-200 construction jobs, and approximately 200 permanent jobs.



## NOAH Desert Mission Health Center

PCDIC provided a \$10.5 Million NMTC allocation to Neighborhood Outreach Access to Health (NOAH) to develop the new home of the Desert Mission Health Center. The new center will be a comprehensive, state-of-the-art healthcare facility to serve a growing number of individuals and families in the Sunnyslope area of Phoenix. Sunnyslope is a diverse community with around 64% of residents identifying as Hispanic and Latino. The new facility opened in 2022 with more than 23,000 square feet, increasing patient capacity from 4,000 annually to 20,000. Together, NOAH, HonorHealth, PCDIC, Community Development Banking at Chase, and Raza Development Fund have ensured Desert Mission will continue to serve the neighborhood for many years to come.



## Valle del Sol

PCDIC provided NMTC allocation to Valle del Sol (VDS) in the form of working capital in the amount of \$20 Million. These funds will allow VDS to provide additional healthcare services at five locations in Mesa and Phoenix to meet an increase in demand that was growing even before the ongoing COVID-19 pandemic. VDS will also use funds to create 31 new, full-time permanent jobs and retain 108 existing jobs. One hundred percent of the 139 jobs will be quality jobs (paying at least the local living wage), with 80% being accessible to low-income persons, and 74% filled by minorities. VDS is a nonprofit organization that has been serving the health care needs of underserved communities in Maricopa county since 1970.

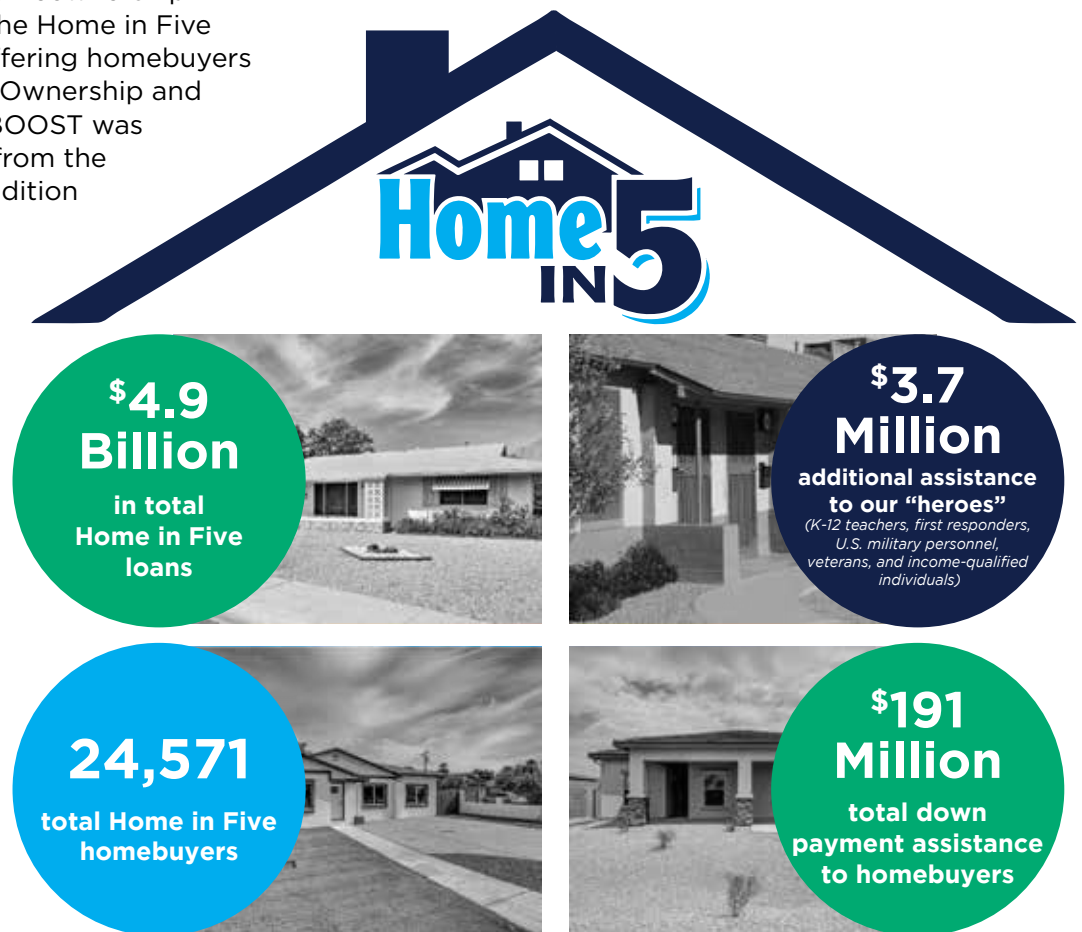



# Home in Five Advantage


Assisting families to achieve the American Dream of home ownership is the goal of the Home in Five Advantage program. In 2021, the program expanded to offer a new product to help more low- to moderate-income homebuyers in Maricopa county's underserved areas. Through down payment assistance and loans with competitive interest rates, Home in Five Advantage has helped nearly 25,000 individuals and families become homeowners since it launched in 2012.


## Program continues to innovate to help more homebuyers

With the goal of increasing homeownership in low-income neighborhoods, the Home in Five Advantage program began offering homebuyers a **BOOST** (Better Options for Ownership and Stability Tomorrow) in 2021. BOOST was made possible due to grants from the Phoenix IDA and PCDIC. In addition to the homebuyer assistance already offered by Home in Five Advantage, BOOST provides additional down payment assistance (DPA) to low-income homebuyers and those individuals and families purchasing homes in low-income census tracts\* in Maricopa county. Below are the primary features of Home in Five Advantage BOOST.



 **Qualified borrowers will receive an additional 0.5% DPA.**

 **Additional DPA goes to borrowers earning up to 50% Area Median Income (AMI) (currently \$39,500), increasing their total DPA to 1.5%.**

 **Additional DPA is also available to borrowers purchasing properties in designated low-income census tracts - income limits do not apply.**

 **BOOST borrowers can still receive 1% additional DPA (for a total of 1.5%) if they also qualify as community heroes (First Responders, Military Personnel, and K-12 Teachers).**

In the first few months after BOOST launched, approximately 35 BOOST homebuyers received more than \$30,000 in down payment assistance, a majority of which were homebuyers purchasing homes in low-income census tracts. Please visit [homein5advantage.com](https://homein5advantage.com) to learn more and find an approved lender. Watch for more options that will provide additional down payment assistance in 2022.

*\*Ask your realtor or lender for more information.*





# 40 years of investing in Phoenix communities



## Phoenix IDA 1981 - 2021

**1981**

City Council authorized resolution establishing the Phoenix IDA, ratified the first board of directors and City files Articles of Incorporation



**2006**

First full-time Executive Director appointed to lead the organization

**2009**

Expanded staff by adding two employees to the team.

**2011**

First community grants awarded to nonprofits using one-time fees generated from out-of-state bond transactions.

**2012**

Launched Home in Five Advantage program, together with Maricopa County IDA



**2012**

The Board of Directors renames the Community Investment Fund to the Community Development Fund and engaged the Arizona Community Foundation to administer the 2012-2013 grant cycle

**2015**

Community Development Fund granted a total of \$1 Million

**2018**

Bond Transactions total reaches \$2 Billion

**2018**

Enters into management services agreement with Phoenix Community Development and Investment Corporation (PCDIC)



**2018**

Purchases and relocated to first non-City of Phoenix building



**2020**

Board of Directors approved first all-staff Telework Plan and all employees begin full-time remote work

**2020/2021**

Together with PCDIC and the City of Phoenix, granted and loaned approximately \$15 million to Phoenix small businesses and nonprofits in underserved areas to provide financial relief during the COVID-19 pandemic







### PCDIC Board of Directors

The PCDIC Board of Directors consists of seven members, all approved by the other directors. Four directors are nominated by the City of Phoenix City Manager, two directors are qualified to represent the interests of the low-income communities, and an additional director is nominated and elected by the remaining directors.

Ginger Spencer, **Chair**

Deputy City Manager, City of Phoenix

Gwendolyn Relf\*, **Vice Chair**

Chief Executive Officer, Rehoboth CDC

Diana “Dede” Yazzie Devine\*, **Treasurer**

President & CEO, Native American Connections

John Chan, **Director**

Director, Phoenix Convention Center & Venues, City of Phoenix

Susan Barnes\*, **Director**

Senior VP & Chief Financial Officer, Goodwill of Central and Northern Arizona

Kathleen Gitkin, **Director**

Chief Financial Officer, City of Phoenix

Carmen Heredia\*, **Director**

Chief Executive Officer, Valle del Sol

*\*Low-income representative*

### PCDIC Advisory Board

The PCDIC Advisory Board consists of seven community leaders who represent organizations that work with underserved residents and communities. Each member is selected and appointed by the Board of Directors.

Diana Yazzie Devine, Chair, President & CEO, Native American Connections

Susan Barnes, Senior VP & Chief Financial Officer, Goodwill of Central and Northern Arizona

Carmen Heredia, Chief Executive Officer, Valle del Sol

Julia Karl, Chief Financial Officer, Neighborhood Outreach Access to Health

Gwendolyn E. Relf, Chief Executive Officer, Rehoboth CDC

Robin Romano, Chief Executive Officer, Marisol Federal Credit Union

Dr. Mario Ventura, Superintendent, Isaac Elementary School District

*The Phoenix IDA administers PCDIC. The two organizations work together to offer public financing services to improve underserved communities.*

### The Phoenix IDA Administrative Team

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## 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:

Bruce Mosby, **President**  
*President, Mosby and Company, Inc.*

Darcy Renfro, **Vice President**  
*Chief Workforce and Economic Development Officer,  
Maricopa County Community College District*

Breeann Adleman, **Treasurer**  
*Administrator, Department of Medicine, Mayo Clinic*

Tina Marie Tentori, **Secretary**  
*Director, Community Affairs, Arizona Public Service*

Tess Burleson, **Director**  
*Chief Operating Officer, TGen*

Phil Gordon, **Director**  
*Former Phoenix Mayor and Advisor, NantHealth Foundation*

David Lujan, **Director**  
*President & CEO, Children's Action Alliance*

Aaron Marquez, **Director**  
*Partnerships Lead, Free Will*

Barbara Ryan Thompson, **Director**  
*Executive Vice President/Chief Operating Officer, Helios Education Foundation*

*The Board is appointed by the Phoenix City Council.*

Correspondence may be sent to Board members at the address below. For further information, please contact Operations Director, Lydia Lee at (602) 661-6898 or llee@phoenixida.com.

## Phoenix IDA Celebrating 40 years of investing in Phoenix communities

The Phoenix IDA is an entrepreneurial nonprofit that draws upon its decades of experience and proven record of accomplishments to support community and economic development through access to capital.

The organization's primary goal is to positively impact vulnerable populations and underserved communities through multiple strategies such as bond financing, investments, and down payment assistance to advance homeownership.

### Bond Financing

The Phoenix IDA serves as a conduit issuer of private activity bonds, which attract private investment to finance projects that provide a public benefit. As a national leader in bond financing, the Phoenix IDA has issued bonds for a broad range and scope of undertakings involving educational facilities, healthcare facilities, multifamily housing, and nonprofit organizations.

### Home Ownership

The Phoenix IDA advances responsible low- to moderate-income homeownership through various programs to strengthen communities and the economy. Programs include the Home in Five Advantage program that offers homebuyers competitively priced loans through local lenders for new or existing homes, in addition to 3 to 7 percent financial assistance for down payment and closing costs.

### Community Impact Investments

The organization pursues investment opportunities to achieve a community and social impact or to realize a return on capital. Community and social impact investments are primarily focused on job creation, business attraction and retention, enabling of innovation, improvement of human services, expansion of homeownership opportunities, and improvements in education.

### Community Development Fund

The Phoenix IDA Board of Directors established the Community Development Fund to make investments in community programs and projects that benefit and support the city of Phoenix and its residents. Through this Fund, the Phoenix IDA has invested in dozens of Phoenix nonprofit organizations.

For additional information, please visit [www.phoenixida.com](http://www.phoenixida.com).







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