

2023

IMPACT SUMMARY



PHOENIXIDA



PHOENIX
COMMUNITY DEVELOPMENT
& INVESTMENT CORPORATION

LETTER FROM THE CEO



The Phoenix IDA promotes community and economic development through innovative financing that helps attract private capital for projects that positively impact vulnerable populations and underserved communities. The Phoenix IDA is **self-sustaining through its own efforts and does not rely on any taxpayer funds.**

Since 2009, the Phoenix IDA has closed more than \$3.4 billion in bond transactions, which have greatly enhanced high-need communities, particularly in the areas of affordable housing, healthcare and education. In 2023, we issued \$75.6 million in private activity bonds for four affordable housing projects. The fees the Phoenix IDA earns from these transactions are invested in programs and initiatives that benefit Phoenix residents.

Housing will be the Phoenix IDA's top priority in 2024. In addition to bond transactions, we continue to support our Home in Five Advantage program. Since 2012, the Phoenix IDA has helped more than 25,000 first-time homebuyers achieve the American Dream of home ownership. In 2023, we launched the new Home in Five Platinum program, a tax-exempt, bond-financed program offering below-market interest rates and down payment assistance, as an additional finance option for first responders, veterans and other approved homebuyers.

As the administrator of the Phoenix Community Development & Investment Corporation (PCDIC), a nonprofit created by the City of Phoenix, the **Phoenix IDA continues to expand federal and private investments in projects benefiting underserved communities.** Over the past four federal New Markets Tax Credit allocation rounds, PCDIC has been awarded a total of \$195 million in allocations, which has been invested in local organizations that serve vulnerable communities, such as St. Mary's Food Bank and the Guadalupe Health Care Center.

Our team is incredibly proud of the work we do to benefit the overall health and sustainability of the city of Phoenix.

Juan Salgado
Chief Executive Officer



PHOENIX IDA

PHOENIX IDA MISSION:

We provide access to funding to benefit underserved communities.

PCDIC MISSION:

To attract and provide funds for projects that will improve the quality of life for individuals who live and work in underserved areas.

PCDIC



FACTS & FIGURES

2023 HIGHLIGHTS

\$75.6 million

in private activity bonds issued for
4 affordable housing projects



Provided **221 Home in Five homebuyers** with **\$2.2 million** in down payment assistance and **\$72.7 million** in home loans

Supported **90** new and returning **Verma & Ed Pastor scholars** by providing scholarships totaling **\$420,000**



Launched new, tax-exempt, bond-financed program called **Home in Five Platinum**

Provided **\$52.5 million** in **New Markets Tax Credit** allocations to eligible projects



Assisted nearly

400 Phoenix residents with housing navigation as part of the **Mobile Home Park Closure Emergency Support**

MAJOR MILESTONES

Since 2009, the Phoenix IDA has closed more than

\$3.4 billion

in private activity bond transactions for **91 community projects**



Home in Five, which is overseen by the Phoenix IDA and Maricopa IDA, has provided **\$195 MILLION** in down payment assistance and **\$5.1 BILLION** in total home loans since 2012

to more than **25,000** homeowners

Since its inception in 2018, **322 low-income students** received Verma & Ed Pastor Scholarships totaling **\$2.5 million**



Over the past four New Markets Tax Credit (NMTC) allocation rounds, PCDIC has been awarded a total of

\$195 million in NMTC allocations



Since 2011, the Phoenix IDA has provided

\$10.2 million in grant funding to **149 local nonprofit organizations**

PUBLIC FINANCE

The Phoenix IDA has closed approximately \$3.4 billion in private activity bond transactions for 91 projects since 2009.

BOND PROJECTS

The Phoenix IDA has issued bonds for a broad range and scope of borrowers, including educational and healthcare facilities, multifamily housing, and nonprofit organizations. **In 2023, the Phoenix IDA issued four private activity bonds representing an investment of \$75.6 million.**

The Phoenix IDA funds affordable housing, healthcare, education, and community and economic development projects that benefit Phoenix residents and the City of Phoenix.

The Phoenix IDA continues to support projects that create new affordable housing communities in Phoenix.



La Esperanza Terrace (formerly *Bret Tarver Terrace*)

This 96-unit affordable housing development being constructed on 3.42 acres on the southwest corner of McDowell Road and 31st Avenue in Phoenix will include one-, two- and three-bedroom rental units serving families earning at or below 60% of area median income. It is being built on surplus land previously owned by the Isaac School District.

With changing demographics and new school choices, many local school districts possess excess land. The Phoenix IDA and the City of Phoenix created an innovative process that allowed the district land to be purchased and the old, vacant land and school buildings to be replaced with new, energy-efficient affordable housing developments.

PUBLIC FINANCE

Bond projects in 2023 included:

- **La Esperanza Terrace** (formerly *Bret Tarver Terrace*), \$18.4 million, Aug. 2023
- **Foothills Village Apartments**, \$3 million, April 2023
- **Residences at Falcon Park**, \$30 million, Nov. 2023
- **Pueblo Apartments**, \$24.2 million, June 2023

Foothills Village Apartments

Bond proceeds were used for landscaping and other improvements at Foothills Village, an existing affordable housing development with 200 units ranging from one to four bedrooms on Alta Vista and 7th Avenue in Phoenix. Residents of Foothills Village qualify for HUD rental assistance based on income.



Residences at Falcon Park

Falcon Park is a 192-unit multifamily residential rental housing complex being constructed on 5.26 acres near 34th Avenue and the I-10 freeway in Phoenix. In response to the need for more affordable housing options in Phoenix, a portion of the units will be set aside for occupancy by low- to moderate-income tenants. Phoenix remains one of the fastest-growing areas in the country with rental growth rapidly expanding due to the demand for more affordable housing.

Pueblo Apartments

When completed, Pueblo Apartments will offer approximately 161 multifamily residential rental units located at 316 W. Broadway Road in Phoenix for low-income families. Units will range from 450-square-foot studio apartments to 1,130-square-foot three-bedroom apartments, and will also include one- and two-bedroom options. The development is



situated on 4.2 acres near public transportation routes and the new light rail extension, which offers critical access to nearby healthcare facilities and educational institutions.

PUBLIC FINANCE

To date, PCDIC has deployed approximately \$426 million in New Markets Tax Credit (NMTC) allocations to projects in Maricopa County's underserved communities. These funds help stimulate private investment in projects that create substantial community impacts in distressed communities. **In 2023, PCDIC deployed \$52.5 million in support of two NMTC projects.**

NEW MARKETS TAX CREDIT PROJECTS

St. Mary's Food Bank

St. Mary's Food Bank, the world's first food bank and distributor of more than 250,000 daily meals in Arizona, received a **\$35 million NMTC allocation to increase capacity and streamline operations** over the next few years.



St. Mary's Food Bank will use the NMTCs to construct a new maintenance facility and driver dispatch office, and expand its temperature-controlled cooler spaces at its main warehouse. These improvements will allow St. Mary's to accept more nutritious fresh food like fruits and vegetables to distribute to clients, and provide working capital and support of operational expenditures.

The NMTCs will also allow St. Mary's to convert a recently purchased building into a new volunteer center for emergency food box packing, with dedicated volunteer parking and the ability to host larger volunteer events. When the new center is completed, the existing volunteer space will provide additional storage room for more food, enabling the food bank to expand capacity by up to 75% and allowing this vital nonprofit organization to serve additional people.

Guadalupe Health Care Center

The Guadalupe Health Care Center, which is being developed by the Pascua Yaqui Tribe for the use of tribal members and residents of Guadalupe, Ariz., is a **34,400-square-foot health center that will provide numerous health services**, including general family and wellness, pharmacy, dental, nutrition counseling, physical therapy, telemedicine and an onsite lab.



Upon completion, the healthcare center will **create approximately 50 new jobs** and serve more than 3,300 tribal members, many of whom currently must drive approximately 90 minutes to Tucson, Ariz., for healthcare services.

HOMEBUYER ASSISTANCE



Increasing access to affordable housing is a key priority for the Phoenix IDA. The Home in Five Advantage program helps homebuyers achieve the American Dream of homeownership by providing down payment and closing-cost assistance.

This program is co-sponsored by the Maricopa County IDA and assistance is available to homebuyers throughout the county, with over 35% of the homes purchased within the city of Phoenix. **Since 2012, the Home in Five Advantage program has supported more than 25,000 new homeowners in Maricopa County, providing \$195 million in down payment assistance and \$5.1 billion in total home loans.**

In addition to the Home in Five Advantage Program, the Phoenix IDA and Maricopa County IDA launched the new Home in Five Platinum program. The new program began in late 2023, after the Phoenix IDA obtained approval from the Phoenix City Council to issue \$200 million in tax-exempt, single-family bonds to help approximately 570 first-time homebuyers by providing 4% down payment and closing cost assistance. A major advantage of the Phoenix IDA's separate Home in Five Platinum program is making mortgage loans at below-market rates.



Advancing homeownership since 2012:



- 25,000 new homeowners across Maricopa county

- \$195 million in down payment assistance



- \$5.1 billion in total home loans

- \$3.8 million additional assistance provided to community heroes, including first responders, K-12 teachers, veterans, U.S. military personnel and income-qualified individuals

- 120 approved lenders



COMMUNITY INVESTMENTS

SPECIAL PROJECTS

Each year, the board of directors of both the Phoenix IDA and PCDIC consider special funding requests for projects that align with the missions of both organizations to positively impact vulnerable populations and improve the quality of life in underserved communities.

In 2023, approximately \$1 million and staff resources were allocated to special projects and community investments that included the Mobile Home Park Closure Emergency Support, the Verma & Ed Pastor Scholarship and the Darcy Renfro Memorial Scholarship Fund.

Mobile Home Park Closure Emergency Support

Mobile homes have long been one of the most affordable options for home ownership. In 2023, the residents of three Phoenix-area mobile home parks, which included families, children, veterans and the elderly, faced imminent forcible removal, displacement, potential homelessness and the loss of the homes that many owned, invested in and enjoyed for decades.



The Phoenix IDA and PCDIC invested its own funds, along with those raised through community partners, and American Rescue Plan Act funds received from the City of Phoenix to:

- **Help residents** avoid or deal with the hardships caused by forcible evictions and prevent homelessness
- **Improve the conditions and increase the quality of life** of mobile home residents, while also educating them on landlord tenant rights and current real estate market conditions
- **Help raise awareness** of the need for manufactured housing stock and the vulnerability of manufactured home residents

As a result of its dedicated and persistent investment of time and resources, **the Phoenix IDA and PCDIC helped approximately 400 residents/130 households** of Beacon Park/Las Casitas, Weldon Court and Periwinkle mobile home parks relocate, remain housed and avoid homelessness.

COMMUNITY INVESTMENTS

VERMA & ED PASTOR SCHOLARSHIP

Photo courtesy of Phoenix Union High School District

The Phoenix IDA and PCDIC jointly fund the Verma & Ed Pastor Scholarship, which was established in 2018 to honor the service of Ed Pastor, who was the first Mexican-American elected to Congress in Arizona, and his wife, Verma.

The Pastors serve as important leaders in the community and have inspired generations of people dedicated to public service and community leadership.

The Verma & Ed Pastor Scholarship Fund is administered by the Arizona Community Foundation, and **awards \$2,500 to \$5,000 to students with financial need** attending an accredited public college or university in Maricopa County. The scholarship gives preference to high school seniors, first-time college students, and re-entry students ages 26 and younger who reside in Maricopa County. Students may pursue any field of study and must have a GPA of 2.5 or higher to obtain and maintain their scholarship.



322 students have received scholarships totaling more than \$2.5 million since the Verma and Ed Pastor scholarship first launched in 2018.

In 2023, 90 new and returning students received scholarships totaling \$420,000.

DARCY RENFRO MEMORIAL SCHOLARSHIP FUND



In September 2023, **Phoenix IDA Board Vice President Darcy Renfro** tragically lost her courageous battle against cancer. Renfro was a passionate and committed member of the Phoenix IDA's board of directors for seven years and was a member of the executive committee for the last four years.

In recognition of her inspired work, the Phoenix IDA – through its board of directors – unanimously **committed to an investment of \$100,000 to the Maricopa Community Colleges Foundation in support of the Darcy Renfro**

Memorial Scholarship Fund for Workforce and Public Policy, which will make higher education more attainable for all Arizona students. This was one of her passions, and we are proud of the Phoenix IDA's investment.

IDA BOARD

PHOENIX IDA BOARD OF DIRECTORS

The Phoenix IDA is governed by a nine-member board of directors. Each member serves a six-year term and is appointed by the Mayor and confirmed by the Phoenix City Council.

At year-end 2023, members included: President Bruce Mosby, Mosby and Company Inc.; Vice President Tina Marie Tentori, Arizona Public Service Company Foundation; Treasurer Phil Gordon, former Mayor of Phoenix; Secretary Tess Burleson, Translational Genomics Research Institute; Gordon “Jack” Dover, retired; Aaron Marquez, VetsFWD; Mark Moeremans, The Journey Venture Studio; Colin Tetreault, EY†.

For a current board roster, visit phoenixida.com/our-team.



Bruce Mosby



Tina Marie Tentori



Phil Gordon



Tess Burleson



Gordon “Jack” Dover



Aaron Marquez



Mark Moeremans



Colin Tetreault†

†Appointed in January 2024.

PCDIC BOARD OF DIRECTORS

The Phoenix Community Development & Investment Corporation (PCDIC) was formed in 2002 in response to the Community Renewal Tax Relief Act of 2000, which established the federal New Markets Tax Credit program.

At year-end 2023, members included: Chair Susan Barnes, Goodwill of Central and Northern Arizona; Vice Chair John Chan, City of Phoenix; Treasurer Kathleen Gitkin, City of Phoenix; Chair Emeritus Ginger Spencer; City of Phoenix; Julia Karl, Neighborhood Outreach Access to Health; Joseph Losada, Keys to Change; Titus Mathew, City of Phoenix; Dr. Mario Ventura, Isaac Elementary School District.

For a current board roster, visit pcdic.org/about.



Susan Barnes



John Chan



Kathleen Gitkin



Ginger Spencer



Julia Karl



Joseph Losada



Titus Mathew



Dr. Mario Ventura





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