



PHOENIX**IDA**

IMPACT **SUMMARY**

2024

MISSION:

We provide access to funding to
benefit underserved communities



LETTER FROM **THE CEO**



JUAN SALGADO **CEO, PHOENIX IDA**

2024 has been a year of steady progress and refined focus for the Phoenix IDA, particularly in our efforts to expand access to affordable housing. Through strategic financing, strong partnerships and innovative programs, we have helped create more opportunities for individuals and families to find reasonably priced, secure, quality housing.

Our bond financing has supported key projects like Memorial Towers and Glendale Apartments in Phoenix, increasing housing availability for seniors and veterans. Beyond housing, we financed the Brooks Rehabilitation project, adjacent to Mayo Clinic's Discovery Oasis campus in north Phoenix, which will add post-acute, inpatient rehabilitation care for patients with traumatic brain injuries, strokes, spinal cord injuries and other complex conditions.

We also continue to advance economic mobility through our Home in Five programs, providing first-time homebuyers with down payment assistance. Since 2012, we have helped more than 25,000 homebuyers achieve home ownership through our two programs, Home in Five Advantage and Home in Five Platinum.

In 2024, we solidified the School District Surplus Land Initiative, designed to repurpose unused land owned by school districts for affordable housing development. The foundation we laid in 2023 and 2024 provides a promising solution to our current housing shortage and enables school districts to have more flexibility with funds.

These achievements are only possible because of our dedicated team, business partners, and collaboration with the City of Phoenix. Looking ahead, we remain committed to fostering sustainable development that strengthens our city and uplifts our residents.

Thank you for your continued support. Together, we are making Phoenix a more attractive place to live and work for all residents.

Juan Salgado



OUR **IMPACT**



Ribbon cutting ceremony held onsite at Mesquite Terrace in May 2024.

MILESTONES

- \$3.5B** issued in private activity bonds since 2009
- 25,750+** new homeowners supported with \$206M in down payment assistance since 2012
- \$5.3B** in total home loans since 2012
- \$10.2M** awarded to Maricopa County nonprofits since 2011

HIGHLIGHTS

- Issued \$136.3 million in private activity bonds for 5 projects focused on affordable housing, healthcare and workforce development
- Launched the School District Surplus Land Initiative to facilitate growth in affordable housing development
- Provided 754 Home in Five buyers with \$10.4 million in down payment assistance and \$260.4 million in home loans
- Closed \$2.25 million in direct and participation loans for projects benefiting underserved communities



PHOENIX IDA

2024 PROJECTS

The Phoenix IDA issues private activity bonds for projects that meet the organization's focus areas, including affordable housing, healthcare and educational facilities, and economic development projects that benefit Phoenix residents and the City of Phoenix.

In 2024, the Phoenix IDA issued five private activity bonds representing investments of \$136.3 million.

BROOKS REHABILITATION

Brooks Rehabilitation is using \$80.5 million in bond financing to build a new facility adjacent to Mayo Clinic's Discovery Oasis campus in north Phoenix. This 60-bed rehabilitation facility, in collaboration with Mayo Clinic, will enhance post-acute inpatient rehabilitation care in the area. The facility will treat patients with traumatic brain injuries, strokes, spinal cord injuries and other complex conditions. Project completion is expected in Fall 2026, and Brooks Rehabilitation estimates it will employ 200 people when the facility is complete.

BROOKS REHABILITATION

PROJECTS AT A GLANCE

➤ **Brooks Rehabilitation, \$80.5 million, December 2024** – Expanding access to complex, inpatient rehabilitation services

➤ **Memorial Towers, \$34 million, December 2024** – Enhancing affordable senior housing options

➤ **Glendale Apartments, \$10.9 million, November 2024** – Providing affordable housing for seniors and veterans in Phoenix

➤ **Goodwill projects, \$6.4 million and \$4.5 million, May 2024** – Supporting workforce development through the Excel Center and a retail store location

MEMORIAL TOWERS

Originally built in 1964 and located off 7th Avenue just south of Buckeye Road in south Phoenix, the Memorial Towers development includes two, 11-story interconnected towers with shared amenities and common space. The \$34 million in multifamily housing revenue bonds will be used to completely renovate and preserve 153 handicap-accessible, one-bedroom affordable housing units for seniors ages 62 and older.

GOODWILL EXCEL CENTER & GOODWILL RETAIL STORE

Goodwill of Central and Northern Arizona and its affiliates received \$6.4 million in bond financing to refinance Goodwill's Excel Center, based in Phoenix, with a lower interest rate and to provide additional operational support. The Excel Center is a tuition-free charter high school for underserved adults that enables them to earn a high school diploma by offering a standards-aligned instructional program. The center offers additional services, including free drop-in child care, transportation assistance and workforce development programs, in order to better meet the needs of the special adult student population it serves. Additionally, \$4.5 million in lease revenue bonds were approved in support of a Goodwill retail store located on Grand and 85th avenues.

GLENDALE APARTMENTS

Glendale Apartments represents a new affordable housing community for low- to moderate-income senior tenants (ages 55 and older). The project will include a total of 45 rental units comprising 600-square-foot, one-bedroom/one-bathroom and 800-square-foot, two-bedroom/two-bathroom units. At least 11 of 20 subsidized units will be reserved for U.S. military veterans. Located near Glendale and 27th avenues in Phoenix, developers The Richman Group Development Corp. and their partner Central Valley Coalition for Affordable Housing received \$10.9 million in bond financing.

2024 LOAN PROJECTS

The Phoenix IDA also supports investment in strategic areas through direct and participation loans that fund projects in low-income communities or programs operated by nonprofit organizations that benefit the underserved. In 2024, the Phoenix IDA closed four loans totaling \$2.25 million.



Goodwill's Excel Center



Memorial Towers Senior Housing Project

2024 PROGRAMS

HOME IN FIVE PLATINUM & ADVANTAGE

Since 2012, the Home in Five programs, Home in Five Advantage and Home in Five Platinum, have helped more than 25,750 individuals and families purchase a home in Maricopa county. Qualified low- to moderate-income homebuyers receive assistance for down payment and closing costs, plus a loan with a competitive interest rate.

The Phoenix IDA and the Maricopa County IDA partner on the Home in Five programs to assist local residents in achieving their dreams of affordable home ownership. More than 35% of the homes purchased are located within the city of Phoenix. In 2024, 754 Home in Five buyers were provided with \$10.4 million in down payment assistance and \$260.4 million in home loans.

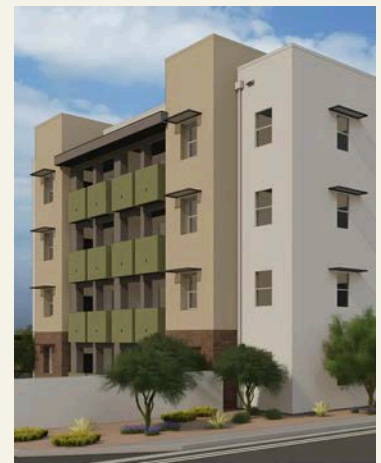


*Home in Five assisted
754 buyers in 2024*

SCHOOL DISTRICT SURPLUS LAND INITIATIVE

The School District Surplus Land Initiative was designed to assist school districts in selling unused land to the City of Phoenix in order to create more affordable housing developments. Once the land is sold to the City, a land use restriction is placed on the property and the property is transferred to the Phoenix IDA who becomes the landowner and lessor working with developers building projects that serve a “public purpose,” as defined by Arizona statutes.

In 2023, Isaac School District and UMOM New Day Centers completed the first transaction of its kind and utilized tax-exempt bonds and low-income housing tax credits to fund a land purchase for an affordable housing community being developed called La Esperanza. Other school districts are in discussions with the Phoenix IDA regarding the sale and development of their surplus land.



La Esperanza Rendering

ARPA FUNDING INITIATIVE

In 2024, the Phoenix IDA provided administrative oversight of American Rescue Plan Act (ARPA) funds designated for two local organizations, WHEN® Enterprises Corp. and Aliento, to address the critical mental healthcare and well-being needs of educators, staff and students.

WHEN reached more than 1,230 educators in the Phoenix Union High School District and other local Title I schools throughout Maricopa county by providing the Power of WHEN® Well-being program, which includes one-on-one coaching, practical wellness knowledge and well-being self-assessment activities to reduce stress, enhance productivity and attain work-life balance. *(continued on page 7)*



*Power of WHEN
Well-being Program*

OUR TEAM

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.

Members at year-end 2024. For a current board roster visit phoenixida.com/our-team.



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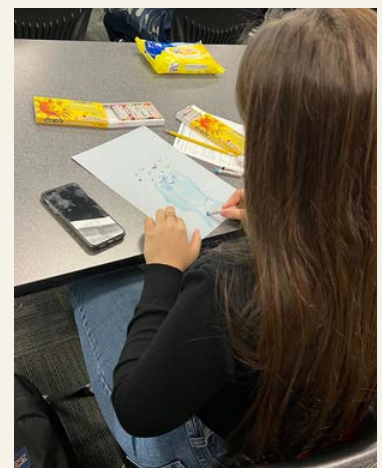


DIRECTOR
COLIN TETREAULT
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ARPA FUNDING INITIATIVE (CON'T.)

Following its first full year of operation, 98% of responding participants reported achieving their primary personal and professional wellness goals.

Aliento delivered trauma-informed arts and healing workshops to more than 1,250 Title I students focusing on individual reflection, group discussion and art creation with the goal of decreasing stress and anxiety. Over the past year, Aliento delivered more than 62 workshops across 19 classrooms in four high schools within the Phoenix Union High School District and the Mesa Unified School District. Participants reported that 80% maintained or reduced levels of anxiety and stress, and more than 70% reported maintained or increased resilience.



*Aliento Arts &
Healing Workshops*



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