



PHOENIX IDA



2022



IMPACT SUMMARY

2022 marked a banner year for both the **Phoenix IDA and the Phoenix Community Development & Investment Corporation (PCDIC)**, in terms of fulfilling both organizations' missions of impacting the underserved. Revenue generated from innovative financing enabled us to reinvest nearly \$3 million into more than 60 nonprofits in 2022 alone - a record annual total for our grant program.



The Phoenix IDA, as outlined in the state law that created it more than four decades ago, promotes community and economic development. Through creative financing, the Phoenix IDA helps attract private capital that boosts economic development in the greater Phoenix area.

The Phoenix IDA collaborates with organizations to provide public finance options, including bonds, investments and loans, to projects that benefit the overall health and sustainability of underserved communities. Projects are focused in the areas of housing, healthcare, education, and community and economic development.

Since 2009, the Phoenix IDA has closed more than \$3.3 billion in bond transactions, which have greatly enhanced communities, particularly in the areas of healthcare, education and affordable housing.

Additionally, as administrators of PCDIC, a nonprofit created by the City of Phoenix in 2002, the Phoenix IDA continues to expand investments in areas such as health and human services projects due to multimillion-dollar federal awards for New Markets Tax Credit financing, which benefit local projects in under-resourced areas.

With a long history of innovative financing experience at both the Phoenix IDA and PCDIC, we will continue to invest in underserved markets for years to come.

A handwritten signature in blue ink, appearing to read 'J Salgado'.

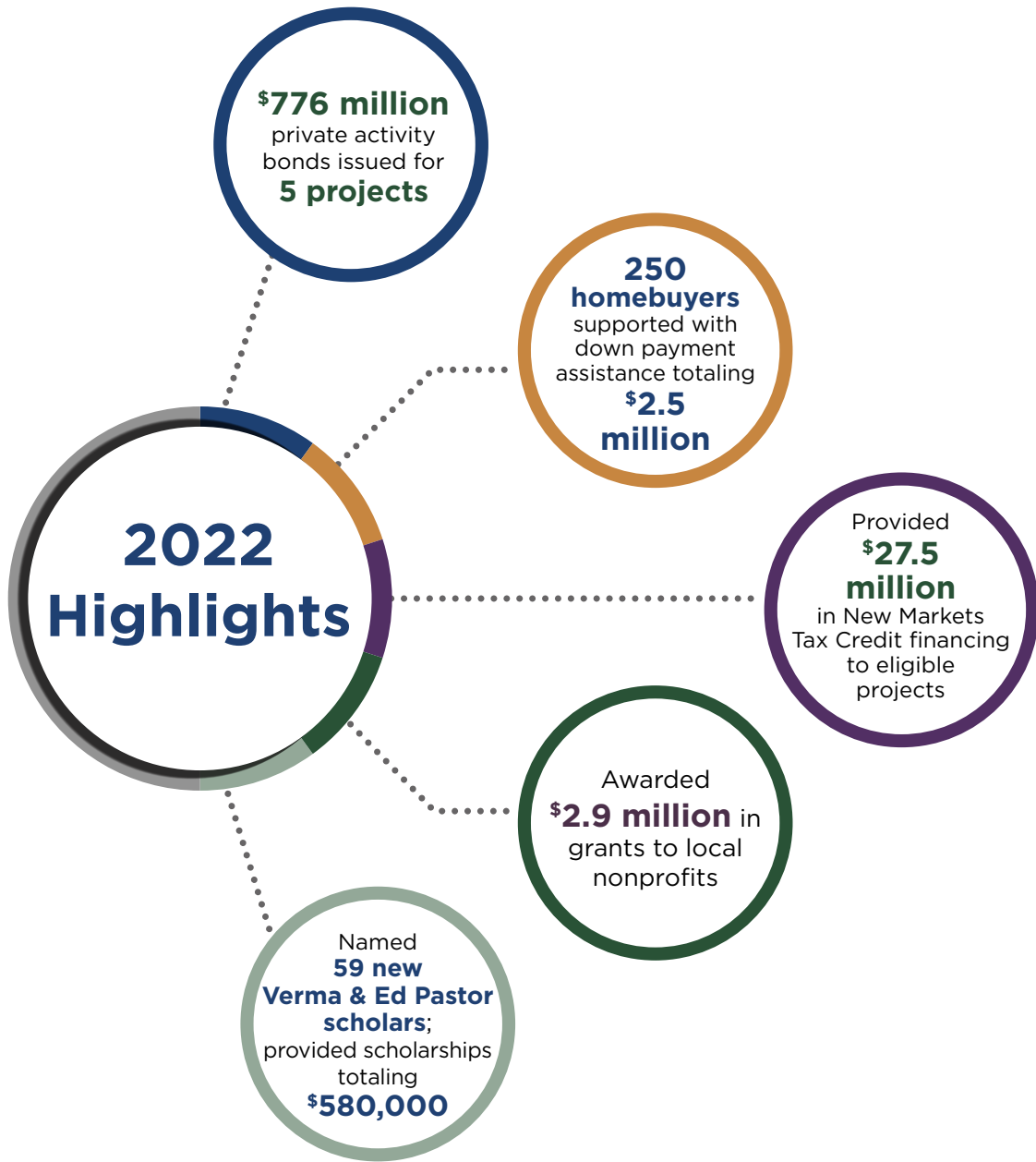
Juan Salgado
CEO

Phoenix IDA: To provide access to capital and strive to *positively impact vulnerable populations and underserved communities.*

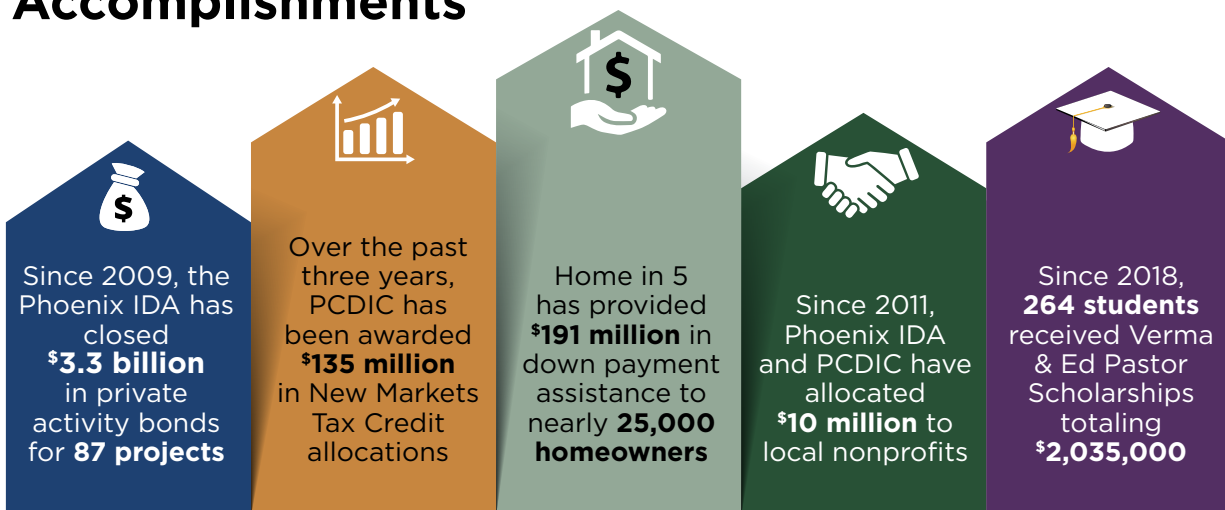


Mission Statements

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



Major Accomplishments



In 2022, five private activity bonds were completed representing an investment of \$776 million. Funded projects focus on affordable housing, healthcare, education, or community and economic development, and most incorporate elements of long-term sustainability.

The Phoenix IDA has financed more than **\$3.3 billion** in bond projects across Arizona and the nation since 2009.

Harmony at the Park

In an effort to support affordable housing in Phoenix and the Choice Neighborhoods Implementation project in the historic Edison-Eastlake community, the Phoenix IDA issued \$24 million in bonds for the Harmony at the Park Two multifamily housing project. The development consists of approximately 115 affordable housing units on the southwest corner of 20th and Villa streets in Phoenix.



Mayo Clinic

In support of a growing need for healthcare services in the greater Phoenix area, the Phoenix IDA issued \$298.65 million in bonds to support the development of Mayo Clinic's expansion, featuring a six-story patient tower to accommodate growth in laboratory, operating and emergency department space. Funding also supports future growth in transplant surgery, cancer treatment, cardiovascular disorders, neuroscience, pulmonary and regenerative medicine as well as a 150,000-square-foot integrated education and research building.



To date, PCDIC has allocated approximately \$353 million in New Markets Tax Credit (NMTC) financing to projects in Maricopa county’s underserved communities. These funds help stimulate private investment in projects that create substantial community impacts in distressed communities. The NMTC program boasts that for every \$1 invested by the federal government, the program generates over \$8 of private investment. In 2022, PCDIC deployed \$27.5 million in support of two NMTC projects.

NEW MARKETS TAX CREDIT PROJECTS



VillageMD

VillageMD, a leading, national provider of value-based primary health care services, received \$12.5 million in NMTC financing from PCDIC to fund build out of seven full-service Village Medical at Walgreens primary care practices serving low-income or medically underserved communities in greater Phoenix, including five clinics in Phoenix and two in Mesa, Ariz. Village Medical provides primary care services such as wellness checks, chronic care treatment, women’s health services, diagnostic testing and vaccinations.



Child Crisis Arizona

Child Crisis Arizona, a Mesa, Ariz.-based nonprofit focused on preventing child abuse and neglect, received \$15 million in New Markets Tax Credit (NMTC) financing from PCDIC to partially reimburse the acquisition of approximately 2.4 acres of land located at 424 W. Rio Salado Parkway in Mesa, Ariz., and to build a 38,000-square-foot Center for Child & Family Wellness on the site. The project is designed to be a climate-friendly, net-zero energy facility, and the expansion will enable Child Crisis Arizona to increase capacity of its programs, increasing services to an additional 2,700 individuals annually.



As part of the community-focused missions of both the Phoenix IDA and PCDIC, both organizations impact vulnerable populations and underserved communities in Phoenix as well as Maricopa county. **In 2022, 61 nonprofit organizations received a total of \$2.9 million from the Community Development Fund.** Grants are focused in the areas of affordable housing, health innovation, youth and family development, as well as economic and community development.

Funding for these local projects comes primarily from the Phoenix IDA’s public financing of out-of-state projects and PCDIC’s private revenue attracted by New Markets Tax Credit projects, which are federally funded.

GRANT SPOTLIGHTS

Health Innovation: Circle the City

Circle the City, a nonprofit healthcare organization serving 8,000+ homeless patients annually, received a grant to replace its Central Valley Neighborhood Partnership (CVNP) mobile medical clinic vehicle that serves homeless men, women and children who are among the most underserved in central Phoenix. The CVNP mobile medical clinic helps reduce barriers to healthcare by providing integrated, accessible primary care services to all homeless persons.



Economic & Community Development: Fresh Start Women’s Foundation

Fresh Start Women’s Foundation helps adult women reach their full potential through personal empowerment and financial self-sufficiency. Their Impact program received a grant to support its launch and help women disrupt generational cycles of poverty through a comprehensive approach to workforce development. The program focuses on The Bridge to Self-Sufficiency®, which consists of five supporting pillars: family stability, health and well-being, financial management, education and training, and careers. Overall, the program boasts an 88% goal achievement rate for participants.



Affordable Housing: Helen’s Hope Chest/Foster360



Foster360, a program managed by Helen’s Hope Chest, aims to break the cycle of homelessness and adversity for youth aging out of foster care by providing foster youth with the necessary tools, education and mindset to succeed while also experiencing a critical component – safe and affordable housing. Funding from grant supports the continuation of housing and programming for the youth at Foster360, as well as provides funds for the expansion into additional housing. Each year, 900 youth age out of the foster care system in Arizona, and within two years an estimated 50% become homeless.

Youth & Family Development: Phoenix Public Library Foundation

College Depot at Phoenix Public Library received a grant in support of the G.R.I.T. (Graduating Ready, Independent, and Tenacious) program. Located at Burton Barr Central Library, College Depot has provided more than 25,000 individuals with free, in-depth college planning services. Designed for first-generation high school seniors, G.R.I.T. provides a more connected, hands-on mentorship program approach, including career and college counseling, and step-by-step completion of important education milestones beginning senior year and continuing through successful postsecondary enrollment.



Since 2011, the Phoenix IDA and PCDIC Community Development Fund have allocated more than **\$10 million** to local nonprofits.

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 within Maricopa county, and primarily Phoenix. **In 2022, nearly \$1 million was allocated to special projects.**

Mobile Home Park Emergency Relief Fund

Mobile homes have long been one of the most affordable options for metro Phoenix residents, but the growing number of parks closing or becoming more expensive is presenting housing dilemmas for many families. The Phoenix IDA and PCDIC established a **Mobile Home Park Emergency Relief Fund** to initially support residents of Las Casitas and Weldon Park mobile home parks, both in Phoenix. The fund's goals include:

- Help residents avoid or deal with the hardships caused by forcible evictions
- Preserve affordable housing to meet the demonstrated need of the City's population
- Promote the redevelopment of parks into alternative affordable housing units as appropriate



Common Sense Media

The Phoenix IDA has been a foundational supporter of **Common Sense Media** since its local launch in Arizona in 2018. The organization raises awareness about the impact of media and technology on children, empowers young people to use technology safely and responsibly, and builds families' and educators' knowledge, skills and confidence in using technology as a positive force in children's lives.



Major highlights of their work include:

- 2,492 Arizona educators trained in 2021-22
- 3,100 registered Arizona schools are using Common Sense's resources
- 15M+ impressions generated by earned media including NPR, Univision and The Arizona Republic

ASU Prep Pilgrim Rest Dreamscape Learn Environment

In response to a challenge from the **Arizona Diamondbacks**, the Phoenix IDA and PCDIC granted \$100,000 to develop a **Dreamscape Learn environment** at the new **ASU Preparatory Academy Pilgrim Rest in Phoenix**. Dreamscape Learn is a collaborative venture between Dreamscape Immersive and Arizona State University that merges advanced STEM technology with emotional storytelling. The funds are being used to develop the immersive technology for the Title I school's Pre-K through 6th grade students, and it's expected to be installed for the start of the 2023-2024 school year.



Students will work alongside their teacher and other experts to solve problems, engage with virtual worlds and dive deeper into learning. Plans are in place for the Dreamscape Learn environment to be available to the neighboring Edison-Eastlake community in Phoenix outside school hours and to bring students from outside ASU Prep Pilgrim Rest on campus to experience it.

VERMA & ED PASTOR SCHOLARSHIP

The Phoenix IDA and PCDIC jointly fund the Verma & Ed Pastor Scholarship, which was established in 2018 as the PCDIC Scholarship Fund but renamed in 2019 to honor the late Ed Pastor, who was the first Mexican-American elected to Congress in Arizona, and his wife, Verma. The Pastors served as instrumental community figures and inspired multiple generations of people dedicated to public service and community leadership. Ed Pastor was the first in his family to attend college, graduating from Arizona State University.

The scholarship 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 currently reside in Maricopa county. Students may pursue any field of study and must have a GPA of 2.5 or higher.

In 2022, **59 new students received scholarships** and **scholarship funding totaled \$580,000**. Since the scholarship first launched in 2018, **264 students have received scholarships totaling more than \$2 million**.

Education Forward Arizona Pilot Program

Thirty recipients of the **Verma and Ed Pastor Scholarship** cohort selected in May 2022 – primarily freshman scholars – received wraparound services as part of a pilot program with Education Forward Arizona. The vast majority of the recipients are the first in their family to attend college and many face unique obstacles, including lack of family support, self-esteem and knowledge about the college experience.

Education Forward provided mentorship to the cohort through its Success Services program. The program enables and empowers students to learn how to create their own toolbox for success in academics and career, and to practice healthy life skills, all while being supported by a caring and knowledgeable professional. Wraparound services include one-on-one mentoring sessions, enrollment counseling, academic tracking, financial aid advice, peer networking, professional development sessions and more.



“Before receiving this scholarship, I had to work 40 hours a week while enrolled in school full time. Now I work part time and I can attend classes in person, which has given me more confidence and connections to my fellow students and professors.”

-Maple Waldron, Arizona State University, Education major

HOME IN FIVE ADVANTAGE



The **Home in Five Advantage program**, facilitated by the Phoenix IDA and Maricopa County IDA, helps low- and moderate-income individuals and families purchase a home in Maricopa county.

Qualified homebuyers receive up to 5% assistance for down payment and closing costs, plus a loan with a competitive interest rate.

Last year marked the first full year that a new product called BOOST (Better Options for Ownership and Stability Tomorrow) was offered to provide an additional 1% assistance for K-12 teachers, first responders, U.S. military personnel, veterans and income-qualified individuals who earn up to \$44,500 annually. Those who purchased a home in a qualified low-income census tract were also eligible for an additional 0.5% assistance.

Advancing homeownership since 2012:



**Provided to community heroes, including first responders, K-12 teachers, veterans, U.S. military personnel and income-qualified individuals.*



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 City Council of the City of Phoenix.

Members include: President Bruce Mosby, Mosby and Company Inc.; Vice President Darcy Renfro, Maricopa County Community College District; Treasurer Tina Marie Tentori, Arizona Public Service Company Foundation; Secretary Phil Gordon, former Mayor of Phoenix; Tess Burleson, Translational Genomics Research Institute; Gordon “Jack” Dover, retired; David Lujan, Children’s Action Alliance; Aaron Marquez, VetsForward.us; Barbara Ryan Thompson, Helios Education Foundation.*



Bruce Mosby



Darcy Renfro



Tina Marie Tentori



Phil Gordon



Tess Burleson



Gordon “Jack” Dover



David Lujan



Aaron Marquez



Barbara Ryan Thompson

**Directors and leadership positions as of Dec. 31, 2022.*



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 New Markets Tax Credit program. The City of Phoenix sponsored the creation of a 501(c)(3) nonprofit with its own governing board.

Members include: 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; Carmen Heredia, Arizona Health Care Cost Containment System; Julia Karl, Neighborhood Outreach Access to Health; Titus Mathew, City of Phoenix; Dr. Mario Ventura, Isaac Elementary School District.*



Susan Barnes



John Chan



Kathleen Gitkin



Ginger Spencer



Carmen Heredia



Julia Karl



Titus Mathew



Dr. Mario Ventura

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