

# Phoenix Community Development & Investment Corporation

## 2016 Annual Report

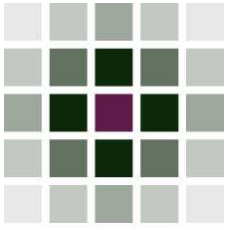


Phoenix Community  
Development & Investment  
Corporation

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**PHOENIX  
COMMUNITY  
DEVELOPMENT  
& INVESTMENT  
CORPORATION**

## INTRODUCTION

Greetings from the Phoenix Community Development & Investment Corporation (PCDIC) team. We are proud to present our 2016 Annual Report.

2016 marked a transition year for PCDIC with changes to the board and staff, a new Community Enhancement Program was launched, and over \$10 million in net equity (the tax subsidy portion of previous New Markets Tax Credit (NMTC) loans were returned to PCDIC as two NMTC loans matured.

In 2016, PCDIC continued to explore a variety of programs to reinvest net equity funds received by NMTC loans maturing or NMTC investment funds unwinding.

With the support and direction of the PCDIC Board, the new Community Enhancement Program (CEP) provided \$459,000 in matching grants to the following nonprofit organizations:

- Si Se Puede Foundation
- Neighborhood Ministries
- Native American Community Health Center, Inc
- Phoenix Rescue Mission
- Be a Leader Foundation
- Friendly House, Inc.

Other major accomplishments for 2016 include the following:

- In October 2016, PCDIC Board representatives George Dean, Deanna Jonovich, and Patricia Duarte Garcia termed off the board.
- Also In 2016, new Board representatives, Gwendolyn Relf, President & CEO of Rehoboth Community Development Corp., Ginger Spencer, Assistant Public Works Director, City of Phoenix, and Diane Yazzie Devine, President & CEO, Native American Connections were added to the PCDIC Board.
- Monitored and provided assistance to 11 NMTC loans totaling \$130MM in NMTC Allocation.

We wish to thank our Board members, staff, partners, investors, stakeholders, and the city of Phoenix for their collective contributions to PCDIC's accomplishments. Working together we made important strides in helping to make Phoenix a better community to live, work and prosper. We look forward to working with you all again in 2017 to build upon this success and to positively impact the communities we serve.

**Paul Blue**

PCDIC Chairman and Board Member

**Roberto E Franco**

PCDIC President & CEO

Board Member

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## A. PCDIC HISTORY

Phoenix Community Development Investment Corporation (PCDIC), a nonprofit 501(c)(3), was formed in 2002 by the city of Phoenix to implement the New Markets Tax Credit program, as part of the Community Renewal Tax Relief Act of 2000.

As a certified Community Development Entity (CDE) PCDIC is governed by an independent seven-member board, representing a broad range of city and community organizations. To satisfy its fiduciary responsibility to the U.S. Department of Treasury, the PCDIC board is charged with all policies and investment decisions. PCDIC is self-funded, makes its own loan decisions and is managed by PCDIC staff.

PCDIC has been awarded three allocations since the NMTC program was created, including \$170 MM in 2002; \$40MM in 2008, and \$53MM in 2010 (Figure 1).

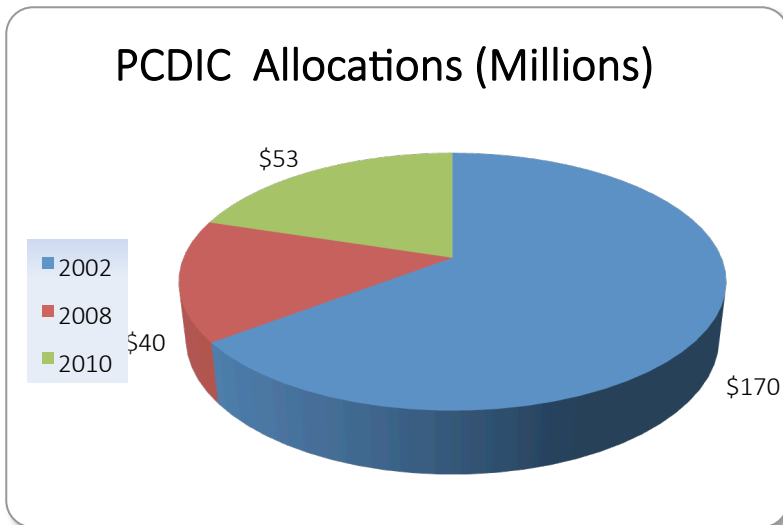


Figure 1: PCDIC Allocations Since 2002

## B. ACCOMPLISHMENTS

### Loans Closed, Funded, Paid Off

#### 1. NMTC Loan Cityscape Office II

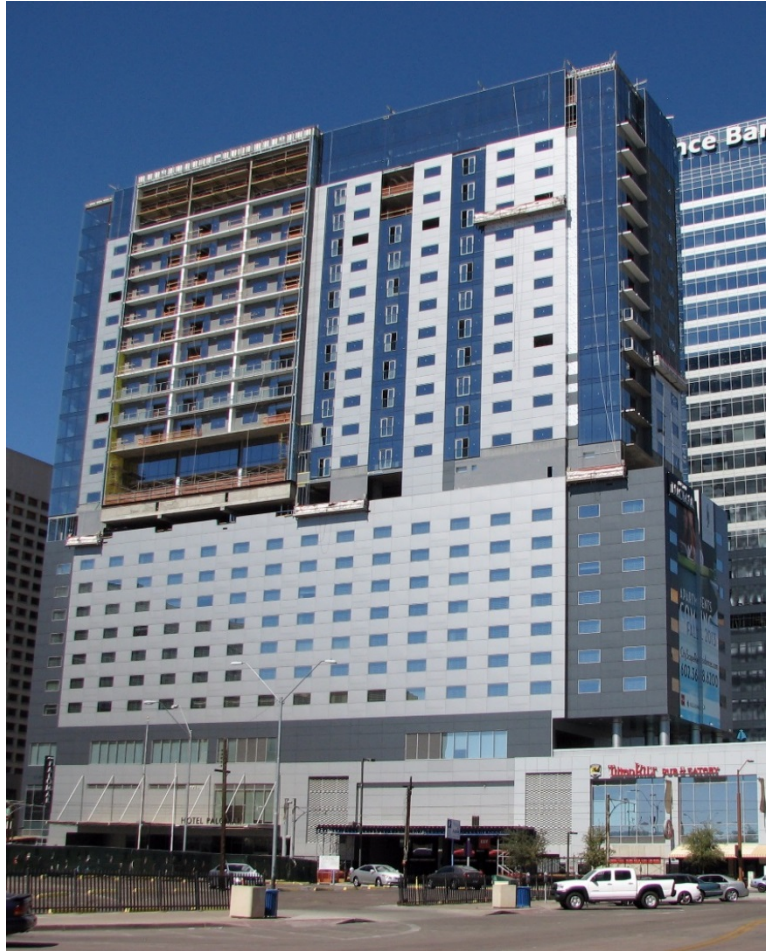
The multi-phased, Cityscape Office Tower project is located in the heart of downtown Phoenix (Block 22) creating an urban, mixed-use development occupying two city blocks. The project represents a new, cohesive urban core for residents, tourists and conventioners. Cityscape replaced the dated, blighted urban city park and is the largest project of its type ever constructed in the Phoenix metropolitan area with gross building area exceeding 2.5 million square feet.

This \$19.8MM loan was used to help finance the Cityscape office tower and some retail. The projects provide residents of Phoenix's low income community with job opportunities, convenient access to a new pharmacy, 9 retail stores, 18 restaurants and an improved 50,000 SF urban park. Cityscape is a high-rise mixed-use three-block development consisting of residential, retail, office, and hotel components which brought 1,824 construction jobs and 1,630 new jobs to this distressed area.



## 2. NMTC Loan Cityscape South Tower (“Palomar I”)

While CityScape consists of office, retail, entertainment, underground parking the Kimpton Palomar Hotel occupies the south half of Block 22, and is the area’s leading hotel. The Palomar marks the city of Phoenix’s first luxury “boutique” experience. Amenities such as meeting and event space, concierge services, and a business center will serve the professional clientele that frequently visits downtown Phoenix, while the spa and fitness facilities creating an “urban resort” environment for leisure travelers. The hotel includes 30,000 square feet of retail space, some of which is filled by locally based businesses. The Kimpton Palomar Hotel employs approximately 200 staff inclusive of 50 new jobs created by the this



NMTC financing. As part of the NMTC program, RED Development, the developer and owner of Cityscape, has provided additional investment in the low-income community by offering employees tuition reimbursement, benefits packages for full time staff, and additional vocational training. Palomar is proud to also partner with Dress for Success; an organization that helps women get back into the workplace. RED is also committed to higher education and provides internship opportunities for students in the ASU Masters of Real Estate Development (MRED) program. RED has committed \$1,150,000 toward a PCDIC Scholarship Fund to support educational opportunities for students living in NMTC distressed census tracts within Maricopa County to attend a 4-year accredited college or university. PCDIC has already secured a million dollar donation and is in pursuit of additional benefactors to create a long-term, sustainable program.

## C. CURRENT LOAN PORTFOLIO

As of 12/31/16, PCDIC’s loan portfolio consisted of 9 NMTC loans and 6 Non-NMTC Loans.

### 1. NMTC Loans (See Appendix A)

PCDIC has 9 NMTC loans totaling \$75.2MM. PCDIC’s loans have created jobs, removed blight, expanded nonprofit services and contributed substantially to economic development in Phoenix by utilizing NMTC equity to provide lower interest rates, higher loan-to-value and more flexible debt service coverage ratios for projects in low-income neighborhoods,

## 2. Non-NMTC Loans (See Appendix B)

PCDIC has utilized two unique loan programs to encourage businesses in NMTC census tracts as noted below:

- The PHX Sky Harbor Loan Program at Terminal Four continues with 5 Disadvantaged Business Enterprise (DBE) Airport Loans totaling \$2.6MM. These loans were made in 2013 and have a term of 5 years.
- For the Non NMTC Loan Program, a \$170MM loan was made to Tempe Auto Drive dba Automatik, a small service business, to support the purchase and renovation of a commercial office building and warehouse. This subordinated loan was made with redeployed capital from NMTC loans that had previously matured. In addition to new office space, the facility, which is located within an eligible NMTC distressed census tract within Maricopa County, offers a 100+ seat auditorium and extra exhibition space, allowing automatik to rent out this space to companies and organizations seeking one-of-a-kind facilities to host their events.

Founded in 1990, Automatik is an award-winning, woman owned business specializing in research, consultation, instructional design, event design and management, graphic design, digital/interactive design, event production, and facilitation management & coaching. Automatik's roots run deep in the automotive OEM arena, but these same core competencies cross a variety of industry sectors. The company employs 32 people.

## D. COMMUNITY PROGRAMS

The mission of PCDIC is to attract and provide funds for projects that will improve the quality of life of those individuals who live and work in underserved areas of the community. To accomplish this mission, PCDIC actively sought out partnerships with community businesses and service providers to help the underserved areas of our community. PCDIC works with our community partners to obtain matching funds, administer programs and recruit eligible participants. During 2016, the following activities were noted:

### Community Enhancement Program (CEP)

In 2016, PCDIC continued to explore a variety of programs to reinvest net equity funds received by NMTC loans maturing or NMTC investment funds unwinding. With the support and direction of the PCDIC Board, the new Community Enhancement Program (CEP) provided matching grants to the following nonprofit organizations:

\$100,000	Si Se Puede Foundation
\$100,000	Neighborhood Ministries
\$100,000	Native American Community Health Center, Inc
\$75,000	Phoenix Rescue Mission
\$60,000	Be a Leader Foundation
\$24,000	<u>Friendly House, Inc.</u>
\$459,000	Total

## **Education Program**

The PCDIC Scholarship Fund, which is in the planning and development stage, has grown to over \$490,000 and will support educational opportunities for low income persons living within NMTC distressed census tracts within Maricopa County.

## **E. FINANCIALS**

### **PCDIC Audit, Taxes and 8 LLCs (Limited Liability Corporations)**

PCDIC serves as managing member in 8 LLC entities. As managing member, PCDIC oversees \$113MM in assets, manages investments, prepares audited financial statements and tax returns for investors and regulators, and projects cash flows for the LLCs.

## **F. FUTURE ALLOCATIONS**

### 2017 Notice of Allocation Authority (NOAA):

On June 16, 2017, PCDIC submitted its 2017 NMTC Application request for \$62.5MM in NMTCs to the Community Development Financial Institution / U.S. Treasury Department of Treasury. This \$62.5MM request is based on PCDIC's past 5-year track record of funding loans which totaled \$62.7MM. An announcement from CDFI is expected in the fourth quarter of 2017.

## G. APPENDICIES

### Appendix A – Current Loan Portfolio

Project Name	Funding Date	Maturity Date	Loan Amount
<b>Cityscape - Retail</b>	07-Apr-10	06-Jul-17	\$9,900,000.00
<b>PHX Rescue Mission</b>	06-Jul-10	06-Jul-17	\$4,000,000.00
<b>Palomar Hotel - II</b>	06-Dec-13	06-Dec-20	\$10,290,000.00
<b>Hotel Monroe A</b>	11-Sep-14	11-Sep-21	\$7,840,000.00
<b>Hotel Monroe S</b>	11-Sep-14	11-Sep-21	\$13,720,000.00
<b>Hotel Monroe Y</b>	11-Sep-14	11-Sep-21	\$7,840,000.00
<b>PHX Rescue Mission - II</b>	19-Dec-14	31-Dec-20	\$653,694.00
<b>Phoenix Children's Hospital</b>	23-Dec-14	23-Dec-21	\$12,500,000.00
<b>PHX Cholla Partners, LLC</b>	29-Dec-15	30-May-19	\$5,518,500.00
			<b>\$72,262,194.00</b>



## Appendix B – Current Non-NMTC Loan Portfolio

Project Name	Funding Date	Maturity Date	Project Funding
El Bravo Sky Harbor, LLC	10-Sep-13	10-Sep-18	\$494,000
Cartel Sky Harbor, LLC	8-Mar-13	1-Mar-18	\$485,100
Performance Management Consulting Services, LLC	1-Mar-13	1-Mar-18	\$549,500
Premiere Airport Food Services, LLC	30-Jan-13	18-Jan-18	\$483,804
Sir Veza's Taco Garage @ Sky Harbor Center	10-Jul-13	10-Jul-18	\$617,851
Tempe Auto Drive dba Automatik	15-Jul-13	20-Jul-14	\$170,000
<b>TOTAL LOAN PORTFOLIO</b>			<b>\$2,800,255</b>

## Appendix C – Loan Payoffs (Since Inception by Payoff Date)








Project Name	Funding Date	Maturity Date	Pay Off Date	Loan Amount
Ca-Tel	16-Mar-07	16-Mar-14	Foreclosure	\$1,920,000
Riverside/Amazon	09-Feb-07	09-Feb-14		\$48,000,000
Bentley Projects	31-May-05	31-May-12	29-Aug-08	\$3,000,000
Biltmore Holdings	10-Nov-05	10-Nov-12	01-Nov-08	\$19,500,000
3-Dawg	10-Nov-05	30-Jun-13	07-Jan-11	\$2,286,000
Desert Taco	24-Oct-06	24-Oct-13	15-Dec-11	\$704,000
ACS	31-Oct-05	01-Nov-12	16-Nov-12	\$1,000,000
Native American Connections	30-Dec-05	30-Dec-12	31-Dec-12	\$6,056,000
Spectrum Mall	10-Jan-06	22-Nov-13	27-Mar-13	\$37,500,000
ADVO / Sunstate	21-Dec-06	31-Dec-14	26-Jun-13	\$10,750,000
Hacienda	10-Aug-06	30-Sep-13	19-Sep-13	\$6,000,000
Phoenix Union HS	18-Oct-05	18-Oct-12	27-Sep-13	\$23,200,000
CS - Office (1)	30-Sep-09	30-Sep-14	30-Dec-13	\$14,464,131
YMCA	29-Dec-06	27-Dec-13	23-Jan-14	\$6,000,000
AZ Bridge for Independent Living (ABIL)	28-Mar-07	28-Mar-17	01-Apr-14	\$16,500,000
YDI	29-Dec-11	05-Jul-14	01-Apr-14	\$2,286,000
Clarendon Hotel	01-Dec-06	01-Jan-14	02-Apr-14	\$4,000,000
Sunland Asphalt	12-Oct-10	16-Mar-14	09-May-14	\$910,475
Northern Global	27-Dec-07	27-Dec-14	08-Dec-14	\$1,350,000
Paideia	30-May-15	30-May-19	05-Nov-15	\$5,160,000
Aedificium	18-Oct-06	01-Oct-14	02-Dec-15	\$4,200,000
Cityscape Office (2)	03-Nov-09	03-Nov-16	07-Nov-16	\$19,800,000
Cityscape Palomar (1)	07-Dec-09	07-Dec-16	07-Dec-16	\$34,308,450
				<b>\$266,975,506.00</b>

### 2016 Loan Pay Offs

Project Name	Funding Date	Maturity Date	Pay Off Date	Loan Amount
Cityscape Office (2)	03-Nov-09	03-Nov-16	07-Nov-16	\$19,800,000.00
Cityscape Palomar (1)	07-Dec-09	07-Dec-16	07-Nov-16	\$34,308,450.00
				<b>\$54,408,450.00</b>

## Appendix D - Board of Directors

PCDIC is self-governed by an independent Board composed of seven (7) members, two (2) who serve as Low-Income Community representatives (LIC), four (4) who are nominated by the City of Phoenix City Manager, and one (1) Business -community representative. To satisfy PCDIC's statutory requirements to the CDFI, PCDIC is charged by the CDFI and its investors that it will continuously have a minimum of 20 percent of its board members as low moderate income representatives. PCDIC has three out of the seven, or 42 percent are LIC representatives and serve as governing board members.

	<p><b><u>Paul Blue</u> - Chairman</b></p> <p><i>Deputy City Manager City Manager's Office Phoenix City Hall 200 W. Washington St Phoenix, AZ 85003 (602) 534-9803 <a href="mailto:paul.blue@phoenix.gov">paul.blue@phoenix.gov</a></i></p>		<p><b><u>Diana Yazzie Devine</u>* - Member</b></p> <p><i>President / CEO Native American Connections 4520 N. Central Ave. Phoenix, AZ 85006 602-254-3247 <a href="mailto:d.devine@nativeconnections.org">d.devine@nativeconnections.org</a></i></p>
	<p><b><u>Roberto Franco</u> Vice Chairman</b></p> <p><i>Asst. Dir. Community &amp; Economic Development PCDIC President / CEO</i></p> <p>Phoenix City Hall 200 W. Washington, 20<sup>th</sup> Floor Phoenix, AZ 85003 602-534-3405 <a href="mailto:roberto.franco@phoenix.gov">roberto.franco@phoenix.gov</a></p>		<p><b><u>Gwendolyn E., Relf</u>* - Member</b></p> <p><i>Executive Director Rehoboth Community Development Corporation 2315 N. 35th Avenue Phoenix, AZ 85009 602-272-4133 <a href="mailto:grel@rohobothphx-cdc.org">grel@rohobothphx-cdc.org</a></i></p>
	<p><b><u>Ginger Spencer</u> - Member</b></p> <p><i>Public Works Director 200 W. Washington St. 6<sup>th</sup> Floor Phoenix, AZ 85003 602-254-7477 x 23 FAX 602-256-3545 <a href="mailto:ginger.spencer@phoenix.gov">ginger.spencer@phoenix.gov</a></i></p>		<p><b><u>Kurt R Sheppard</u>* - Member</b></p> <p><i>President / CEO Valle Del Sol 3807 N 7th Street Phoenix, AZ 85041 602-258-6797 <a href="mailto:KurtS@valledelsol.com">KurtS@valledelsol.com</a></i></p>
	<p><b><u>Phillip Breidenbach</u>- Member</b></p> <p><i>Executive Vice President, Office Properties Solutions Colliers International 2390 E Camelback Road, Suite 100 Phoenix AZ 85016 602.222.5073 <a href="mailto:phil.breidenbach@colliers.com">phil.breidenbach@colliers.com</a></i></p>		

## Appendix E – PCDIC Staff

PCDIC consists of 5 full time staff. PCDIC staff is charged with monitoring all PCDIC operations, borrowing capital, leveraging the tax credits, making NMTC loans, negotiating with borrowers and lenders as well as developing community impact plans for each loan and obtaining Board approval for all investment transactions. Key areas of responsibility are noted below:

Roberto Franco (President /Chief Executive Officer) – Mr. Franco is the founder of PCDIC, serving as its President and CEO, as well as Vice Chair and voting Board member. Mr. Franco oversees the entire operations of PCDIC

Mary Magewick (Vice President /Chief Financial Officer) – Ms. Magewick is responsible for the financial affairs of PCDIC and its 8 CDEs and Investment Funds that are used to manage PCDIC's \$263 million in NMTC allocations.

Paul Huleatt (Community Investment Manager) – Mr. Huleatt is responsible for loan portfolio management, pipeline development, and marketing/outreach for PCDIC loan programs.

Kristine Beaird (Project Manager, Secretary to the Board) – Ms. Beaird is charged with compliance reporting, managing the Access to Capital Program, Micro Lending Program and Small Business Loan Programs.

Thomas Husband (Acct III) – Mr. Husband is responsible for the day to day transactions and reporting of PCDIC and its Community Development Entities (CDEs) and Investment Funds that are used to manage PCDIC's NMTC allocations.

All staff are located at PCDIC headquarters within Phoenix City Hall, 200 West Washington Street, 20<sup>th</sup> Floor, and Phoenix, AZ 85003.

<p><b><u>Roberto Franco</u></b></p> <p><i>President / CEO</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20<sup>th</sup> Floor Phoenix, AZ 85003 602-495-5247 FAX 602-495-5097 <a href="mailto:Roberto.franco@phoenix.gov">Roberto.franco@phoenix.gov</a></p>	<p><b><u>Mary Magewick</u></b></p> <p><i>Vice President / CFO</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20th Floor Phoenix, AZ 85003 602-534-2236 FAX 602-495-5097 <a href="mailto:Mary.magewick@phoenix.gov">Mary.magewick@phoenix.gov</a></p>	<p><b><u>Paul Huleatt</u></b></p> <p><i>Community Investment Manager</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20<sup>th</sup> Floor Phoenix, AZ 85003 602-495-7358 FAX 602-495-5097 <a href="mailto:Paul.Huleatt@phoenix.gov">Paul.Huleatt@phoenix.gov</a></p>
<p><b><u>Kristine Beaird</u></b></p> <p><i>Project Manager</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20<sup>th</sup> Floor Phoenix, AZ 85003 602-256-3112 FAX 602-495-5097 <a href="mailto:Kristine.beaird@phoenix.gov">Kristine.beaird@phoenix.gov</a></p>	<p><b><u>Thomas Husband</u></b></p> <p><i>Accountant III</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20th Floor Phoenix, AZ 85003 602-495-7358 FAX 602-495-5097 <a href="mailto:Thomas.Husband@phoenix.gov">Thomas.Husband@phoenix.gov</a></p>	

Appendix F – Cumulative Loan Portfolio (All Projects-By Funding Date)

Project Name	Funding Date	Maturity Date	Project Status	Address	Loan Amount
Harrison – Dept. Economic Security	11-19-15	30-May-19	Loan Funded	19 <sup>th</sup> Ave and Cholla	\$5,518,500.00
Automatik	13-July-15	13-July-20	Loan Funded	3419 E University	\$170,000.00
Bentley Projects	31-May-05	31-May-12	Paid-off	215 East Grant	\$3,000,000.00
Phoenix Union HS (U of /AZ Medical School)	18-Oct-05	18-Oct-12	Paid-off	445 North 5th Street	\$23,200,000.00
ACS	31-Oct-05	01-Nov-12	Paid-off	4020 S 15th Avenue	\$1,000,000.00
3-Dawg	10-Nov-05	30-Jun-13	Paid-off	15685 North Cave Creek Road	\$2,286,000.00
Biltmore Holdings	10-Nov-05	10-Nov-12	Paid-off	111 West Monroe Street	\$19,500,000.00
Native American Connections	30-Dec-05	30-Dec-12	Paid-off	4520 North Central Ave	\$6,056,000.00
Spectrum Mall	10-Jan-06	22-Nov-13	Paid-off	1703 West Bethany Home Road	\$37,500,000.00
Hacienda	10-Aug-06	30-Sep-13	Paid-off	1402 East South Mountain Avenue	\$6,000,000.00
Aedificium / ValuTek	18-Oct-06	01-Oct-13	Paid-off	5005 E McDowell Road	\$4,200,000.00
Desert Taco	24-Oct-06	24-Oct-13	Paid-off	1901 West Northern	\$704,000.00
Clarendon Hotel	01-Dec-06	01-Jan-14	Paid-off	401 West Clarendon Avenue	\$4,000,000.00
ADVO / Sunstate	21-Dec-06	31-Dec-14	Paid-off	1818 East Riverview Drive	\$10,750,000.00
YMCA	29-Dec-06	27-Dec-13	Paid-off	6529 West Indian School Road	\$6,000,000.00
Riverside/Amazon	09-Feb-07	09-Feb-14	Paid-off	4747 West Buckeye Road	\$48,000,000.00
Ca-Tel	16-Mar-07	16-Mar-14	Paid-off	737 West Elwood Street	\$1,920,000.00
AZ Bridge for Independent Living (ABIL)	28-Mar-07	28-Mar-17	Paid-off	5025 East Washington Street	\$16,500,000.00
Northern Global	27-Dec-07	27-Dec-14	Paid-off	1027 W Washington & 1030 West Jefferson	\$1,350,000.00

Cityscape - Office (1)	30-Sep-09	30-Sep-14	Paid-off	One East Washington Street	\$14,464,131.00
Palomar Hotel I	01-Oct-09	07-Feb-16	Paid-off	Two East Jefferson	\$34,308,450.00
Cityscape - Office (2)	04-Nov-09	03-Nov-16	Loan Funded	One East Washington Street	\$19,800,000.00
Cityscape - Retail	07-Apr-10	06-Jul-17	Loan Funded	11 West Washington Street	\$9,900,000.00
Phoenix Rescue Mission - Changing Lives	06-Jul-10	06-Jul-17	Loan Funded	338 North 15th Avenue	\$4,000,000.00
Sunland Asphalt	12-Oct-10	16-Mar-14	Paid-off	775 West Elwood Street	\$910,475.00
Youth Development Initiative	29-Dec-11	05-Jul-14	Paid-off	1830 East Roosevelt Street	\$2,286,000.00
Paideia Charter School	30-May-12	5-Nov-15	Paid Off	7777 South 15th Terrace	\$5,160,000.00
Palomar Hotel II	06-Dec-13	06-Dec-20	Loan Funded	Two East Jefferson	\$10,290,000.00
Hotel Monroe Y	11-Sep-14	11-Sep-21	Loan Funded	15 E Adams Street	\$7,840,000.00
Hotel Monroe A	11-Sep-14	11-Sep-21	Loan Funded	15 E Adams Street	\$7,840,000.00
Hotel Monroe S	11-Sep-14	11-Sep-21	Loan Funded	15 E Adams Street	\$13,720,000.00
Phoenix Rescue Mission - Working capital	19-Dec-14	31-Dec-20	Loan Funded	338 N 15th Avenue	\$653,694.00
Phoenix Children's Hospital	23-Dec-14	23-Dec-21	Loan Funded	1919 E Thomas Road	\$12,500,000.00
<b>TOTAL LOAN PORTFOLIO</b>					<b>\$341,327,250.00</b>

LAST PAGE