

# Phoenix Community Development & Investment Corporation

## 2015 Annual Report

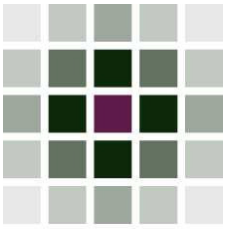


Phoenix Community  
Development & Investment  
Corporation

200 West Washington Street,  
20th Floor Phoenix, AZ 85003

602-495-5247

[PhoenixNewMarkets.com](http://PhoenixNewMarkets.com)



**PHOENIX  
COMMUNITY  
DEVELOPMENT  
& INVESTMENT  
CORPORATION**

## INTRODUCTION

Greetings from the Phoenix Community Development & Investment Corporation (PCDIC). We are proud to present our 2015 Annual Report.

In 2015, PCDIC, started the year having fully deployed the last \$42.5 MM of our 2010 NMTC allocation of \$53Million in September and December of 2014; deploying \$30MM of PCDIC's NMTC allocation into the Historic Monroe Hotel total project cost of \$44.2MM and \$12.5MM of PCIDC's NMTC allocation into the Phoenix Children's Hospital total project cost of \$17.5MM.

In late 2015 both of these NMTC construction projects, the Hotel Monroe and Phoenix Children's Hospital were completed and open for business. The Hotel Monroe opened its newly renovated 172 rooms by flying the Hilton Garden Hotel flag, and employing 105 jobs to operate the hotel. Their opening was in early December of 2015. The Phoenix Children's Hospital also completed its construction and furnishing of the 9<sup>th</sup> floor, in November of 2015 moving in and into the new state of the art floor with the latest medical equipment to assist children and will employ 89 highly skilled nurses and administrative positons.

In July of 2015 PCDIC was able to help Automatik, a woman owned small business enterprise, that provides training to the auto dealers (Audi, BMW, Chrysler, Ford, Jaguar Land Rover, Hyundai, Mazda, Porsche, Subaru, Toyota etc..) to purchase their own headquarter facility by purchasing a participation interest of \$170,000 in a Mutual of Omaha Bank, non NMTC loan of \$3.27MM. The purpose of this PCDIC non NMTC Loan of \$170,000 is to allow the borrower, Automatik to be able to purchase a building at 3419 E. University Drive, Phoenix, Az., which is located in Phoenix's most distressed NMTC census tracts. The purchase price of the building is \$3.37M, without the PCDIC's participation the loan would not have been approved by Mutual of Omaha Bank for the amount requested.

In early November of 2015, Phoenix School House LLC (Paideia Academy Charter School), 16<sup>th</sup> Street & Baseline, paid off early, (three years NMTC term) their \$5.16MM NMTC loan in the SB Capital LLC NMTC fund with Mutual of Omaha Bank as leverage lender and NMTC investor. PCIDC was able to redeploy the \$5.16 MM NMTC SB Capital; funds into a new four year \$5,518,500 NMTC loan to PHX Cholla Partners LLC, to rehabilitate a blighted existing building at NWC corner of 19th Avenue and Cholla St in Phoenix, AZ. Phoenix Cholla Partners, LLC built a State of Arizona Department Economic Security office building on site to house the offices that provides services to Arizona's low moderate income participants.

In early December of 2015, PCDIC was able to assist in the sale of the Aedificium building, also known as Valutek, which allowed Aedificium to pay off their \$4.2MM NMTC note to Phoenix Development Revitalization Fund II (PDRII), with Mutual of Omaha Bank and BMO Harris as NMTC Investors. PCDIC was able to unwind the fund with the investors and dissolve the NMTC fund before the end 2015.

PCDIC began to examine way to utilize the net equity funds received by NMTC loans maturing or funds unwinding. Through PCDIC Board direction, staff created a new Community Enhancement Program (CEP) that allows nonprofits organizations to request matching funds up to \$100,000 for community and/or youth related programs that benefit the low-income communities in e NMTC

Census tract they serve. Youth Development Matching Grants are for programs that support Low-to-moderate income youth through post-secondary education and nonprofit recipients will provide matching funds.

At the August 2015 PCDIC board meeting, the board authorized the staff to allow the net equity returned to PCDIC from NMTC loans that mature and unwind, into the Restricted Funds account in the following categories: 30% to Loan Programs, 20% to Community Grants, 20% to Youth Development Grants and 30% will remain available to PCDIC for its operations and sustainability.

Other major accomplishments for 2015, which are within this report, include the following:

- Two new Board Members, were elected, Phil Breidenbach, Executive Vice President, Office Properties Solutions with Colliers International representing the business community, and Kurt Sheppard, President, CEO of Valle Del Sol representing the low moderate income community.
- In September of 2015, PCDIC Board and representative, Pete Garcia termed off the board.
- Monitoring and providing assistance to 10 NMTC loans totaling \$130MM in NMTC Allocation while attracting an additional \$368.3MM of private investment in the Phoenix community.
- Submitted to U.S. Treasury/ Community Development Financial Institution Fund (CDFI) our 2015 NMTC Application for an additional \$77 MM in NMTC allocation. Expected award to be announced in late summer of 2016.

We thank our Board members, staff, partners, investors and stakeholders for their contributions to PCDIC's successes. Working together we made Phoenix a better community to live, work and prosper. We look forward to working with you in 2016 to build upon our successes and to positively impact the community we serve.

Paul Blue  
PCDIC Chairman and Board Member

Roberto E Franco  
PCDIC President & CEO  
Board Member

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## A. PCDIC HISTORY

PCDIC was created in 2002 to specifically to address the needs of the law signed by President Clinton in December 2000, which created the Community Renewal Tax Relief Act of 2000 and established the New Markets Tax Credit (NMTC) Program as part of the Community Renewal Tax Relief Act to encourage private investment in low-income communities. The U.S. Department of Treasury-CDFI administers the NMTC Program

In order to be considered for this program, the City of Phoenix created an independent non-profit 501(c) 3 corporation known as PCDIC, and received approval from CDFI for PCDIC to become a certified CDE. As a CDE, PCDIC is comprised of the following components:

- City of Phoenix (COP) is the sponsoring entity responsible for the creation the 501(c)3 nonprofit corporation
- PCDIC is solely governed by a seven member Governing Board, which is independent from the City of Phoenix
- The corporation structure prevents investors from demanding indemnification from the City and meets investors' need for quick turn-around decisions and flexibility
- PCDIC is self-funded, makes its own loan decisions and is managed by the President & Chief Executive Officer appointed by the PCDIC Governing Board
- PCDIC manages the Phoenix NMTC Program

PCDIC has been awarded three allocations since the NMTC program was created. In 2002, PCDIC received the largest single award of \$170 MM; in 2008, PCDIC received an additional \$40MM; and in 2010, another \$53MM in allocation was awarded to PCDIC (Figure 1)

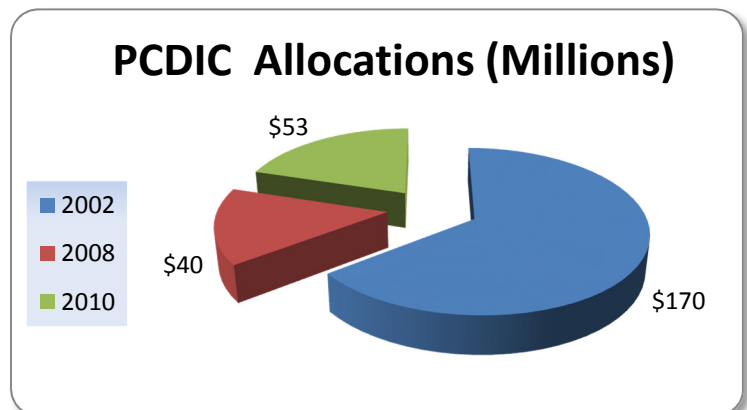


Figure 1: PCDIC Allocations Since 2002

## B. ACCOMPLISHMENTS

### Loans Closed and Funded

#### 1. Phoenix Cholla Partners LLC NMTC Project (111420 N 19th Ave, Phoenix)

This \$8.0MM project was financed using redeployed money from the early Paideia loan pay-off and used \$5.5MM to redevelop an existing 65,000 sq. ft. building on 5.5 acres of property that was formerly a sports athletic facility for the State of Arizona Department of Economic Security (AZDES).

This project was a major revitalization of what was a former sports/fitness facility and roller rink. The building was nearly vacant, covered in graffiti and attracting transients. Major renovations were needed including a new roof, electrical



service, office spaces, break rooms, restrooms, lighting, landscaping, a new parking lot, site drainage and exterior façade.

AZDES is a State of Arizona department that offers a various services to help Arizonans through temporary assistance for those in need and care for the vulnerable. Services include social services that train, rehabilitate, and connect them with job creators, provide temporary assistance to Arizonans in need while they work toward greater self-sufficiency, In addition, AZDES provide children with food, health care, and parental financial support; provide services to individuals with disabilities; and protect the vulnerable by investigating allegations of abuse, neglect, and exploitation.

## **C. CURRENT LOAN PORTFOLIO**

As of 12/31/15, PCDIC's loan portfolio consisted of 10 NMTC loans, 6 Non-NMTC Loans and also saw 2 NMTC loan pay off as summarized below and in the noted Appendices:

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

PCDIC has 10 NMTC loans totaling \$130.5MM. 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 DBE Airport Loans totaling \$2.63MM. These loans were made in 2013 and have a term of 5 years.
- The MicroLoan Program in partnership with PCDIC, ACCION and Arizona Commerce Authority each participate by investing in 1/3 of the loan to spread the risk of these smaller loans. The first loan under this partnership was issued to Daphne Head Covers for \$153,082. The company manufactures head-covers for golf clubs. The company has been operating for 30 years and was started by the owner's mother in the 80s. The company's products have been featured in various publication and endorsed by professional golf players (Tiger Woods currently uses a head-cover). The loan was specifically used as a working capital loan to add a new shift and upon completion will result in the creation of 10 additional jobs. Currently Daphne has 7 employees and generates an annual income of \$402,000.

### 3. NMTC Loans Payoffs (See Appendix C)

In 2015, PCDIC saw two (2) NMTC Loans pay off. These project totaled approximately \$9.63MM and are summarized below (Project costs/NMTC Financing):

Aedificium: (\$5.8MM project /\$4.2MM NMTC financing)

This \$5.8MM project was started in 2006 and is on a nine (9) acre parcel located on the southwest corner of the original 100 acre Motorola Semiconductor campus at 5005 East McDowell Road. The AA Building was constructed in 1979 by Motorola and used by ON Semiconductor until the fall of 2005. The building has been vacant since December 2005. The SW Parking Lot has been abandoned since 1999.



The community impacts include removal of blight on the southwest parking lot by removing towers, chain link fencing, and perimeter oleanders. The company at the beginning of the project employed 20 individuals with plans to hire 15-20 new individuals. They use part time labor for the unloading/loading of cargo containers on an on-going basis. All part time positions are filled by people living within the NMTC census tract that the project resides in. The company has a strategic partnership with the Arizona State University Microelectronics Center. The company has donated 500 SF of class-10 cleanroom space for students to conduct testing and complete research projects.

Paideia (\$6.8MM project / \$5.16MM NMTC Financing): The Paideia Academies, Inc. built a new school facility at 16th Street and Baseline Road that serves 550 students at full capacity in a 48,000 square foot building with 44,000 square feet for the charter school, 2,000 square feet for preschool, and 2000 square feet for a family resource center. The school facility will consist of 3 classrooms per grade for K-3 grades, and 2 classrooms per grade for fourth through eighth grades. The classroom size ranged from 660 to 950 square feet depending on the grade served.

Paideia had the option to exit this loan before the 7 year NMTC period and they exercised this option in the fall of 2015. Upon exiting, the following community impacts were noted by the project. The enrollment of students increased from 380 in 2012 to 550 in 2015. They created the Paideia Family Resource Center who is partnered with St. Mary's Food Bank to help supply family food boxes, food for after-school programs, and backpack lunches sent home with students. They also created Project School Bus which provides clothing (the necessary uniform for the school) for 300 of their students. They created 58 jobs of which more than half are minorities. They have plans to expand to grades 7 and 8 with an enrollment increase to 800 for the school year 2016-2017.



## 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 2015, the following activities were noted:

### Community Enhancement Program (CEP)

The CEP is a new program established by the PCDIC Board on August 20, 2015 which will use NMTC generated equity proceeds to give back to the low-income communities (LIC's). During the August 20, 2015 PCDIC Board meeting, the Board authorized the staff to allow the net equity returned to PCDIC as NMTC loans mature and unwind, into the Restricted Funds account in the following categories: 30% to Loan Programs, 20% to Community Grants, 20% to Youth Development Grants and 30% will remain available to PCDIC for its operations and sustainability. The board also approved the concept of a matching grant program, approving future funding levels for the program, and draft criteria and eligible projects with the understanding staff would come back with more detailed criteria for the program, processes, and eligible projects.

This program offers two unique options for nonprofits that focus on community programs or youth programs.

- Community programs target assistance to mission driven non-profits seeking to improve the lives of those living and working in Low Moderate Income Communities (LIC's). PCDIC will also partner with established service providers and foundations who provide needed goods and services to the LIC's.
- Youth Program targets assistance to non-profit organizations who serve the youth that either: fund education opportunities, provide training, mentoring, and expand workforce development initiatives for youth and displaced workers.
- The Board approved the first of four pilot matching grant projects for the CEP which combined requested \$270,000 in funding to: the Boys and Girls Club, \$100K for the new gymnasium at their Bob Parson's Branch at the 44st McDowell area. \$60,000, to the Tanner Community Development Corp. to launch the Harmony Phoenix. Harmony assists in the paying the cost of musical instruments, teaching artists, for LMI students and support for parental and LMI student participation in south Phoenix. \$55,000, to Local First/Fuerza Local to provide structured business curriculum to LMI entrepreneurs in the NMTC census tracts. \$60,000 to MentorKids USA to match a Kaboom Grant to enhance a community neighborhood park in south Phoenix.

### Education Programs

PCDIC has two education programs which includes 1) PCDIC Scholarship Fund, which is in the planning development to create and support educational opportunities for low to moderate income individuals living within NMTC distressed census tracts within Maricopa County and 2)



Youth Scholarship Fund, which in collaboration with our Summer Youth Job Skills and Employment Program, helps to remove financial obstacles for youth living in NMTC distressed census tracts within Maricopa County.

## **E. FINANCIALS**

### **PCDIC Audit, Taxes and 13 LLCs (Limited Liability Corporations)**

PCDIC serves as managing member in 13 LLC entities. As managing member, PCDIC oversees \$165MM in assets, manages investments, prepares audited financial statements and tax returns for investors and regulators, and projects cash flows for the LLCs.

PCDIC's strong financial position allows for it to be self-sustainable and work with challenged, non-performing loans that may need patient capital to mature and be self-sustainable.

## **F. FUTURE ALLOCATIONS**

### **PCDIC Submits 2015 NMTC application for an additional \$77MM in NMTC**

PCDIC submitted their 2015 NMTC Application requesting a \$77MM to the U.S. Treasury Department on December 16, 2015. This \$77MM request is based on our past 5-year track record of funding loans which totaled \$111.8MM. We expect an announcement in late summer of 2016.

## G. APPENDICIES

### Appendix A – Current Loan Portfolio

Project Name	Funding Date	Maturity Date	Loan Amount
<b>Palomar Hotel - I</b>	01-Oct-09	07-Feb-16	\$34,308,450.00
<b>Cityscape - Office (2)</b>	04-Nov-09	03-Nov-16	\$19,800,000.00
<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	\$13,721,000.00
<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>	12-29-15	30-May-19	\$5,518,500.00
			<b>\$126,371,644.00</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
Toys by Daphne	19-Aug-14	19-Aug-20	\$153,082
Automatik	TBF	TBD	\$170,000
<b>TOTAL LOAN PORTFOLIO</b>			<b>\$2,953,337.00</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	\$1,920,000.00
Riverside/Amazon	09-Feb-07	09-Feb-14		\$48,000,000.00
Bentley Projects	31-May-05	31-May-12	29-Aug-08	\$3,000,000.00
Biltmore Holdings	10-Nov-05	10-Nov-12	01-Nov-08	\$19,500,000.00
3-Dawg	10-Nov-05	30-Jun-13	07-Jan-11	\$2,286,000.00
Desert Taco	24-Oct-06	24-Oct-13	15-Dec-11	\$704,000.00
ACS	31-Oct-05	01-Nov-12	16-Nov-12	\$1,000,000.00
Native American Connections	30-Dec-05	30-Dec-12	31-Dec-12	\$6,056,000.00
Spectrum Mall	10-Jan-06	22-Nov-13	27-Mar-13	\$37,500,000.00
ADVO / Sunstate	21-Dec-06	31-Dec-14	26-Jun-13	\$10,750,000.00
Hacienda	10-Aug-06	30-Sep-13	19-Sep-13	\$6,000,000.00
Phoenix Union HS	18-Oct-05	18-Oct-12	27-Sep-13	\$23,200,000.00
CS - Office (1)	30-Sep-09	30-Sep-14	30-Dec-13	\$14,464,131.00
YMCA	29-Dec-06	27-Dec-13	23-Jan-14	\$6,000,000.00
AZ Bridge for Independent Living (ABIL)	28-Mar-07	28-Mar-17	01-Apr-14	\$16,500,000.00
YDI	29-Dec-11	05-Jul-14	01-Apr-14	\$2,286,000.00
Clarendon Hotel	01-Dec-06	01-Jan-14	02-Apr-14	\$4,000,000.00
Sunland Asphalt	12-Oct-10	16-Mar-14	09-May-14	\$910,475.00
Northern Global	27-Dec-07	27-Dec-14	08-Dec-14	\$1,350,000.00
Paideia	30-May-15	30-May-19	05-Nov-15	\$5,160,000.00
Aedificium	18-Oct-06	01-Oct-14	02-Dec-15	\$4,200,000.00
				<b>\$212,866,606.00</b>


### 2015 Loan Pay Offs

Project Name	Funding Date	Maturity Date	Pay Off Date	Loan Amount
Aedificium	18-Oct-06	01-Oct-14	02-Dec-15	\$4,200,000.00
Paideia	30-May-15	30-May-19	05-Nov-15	\$5,160,000.00
				<b>\$9,360,000.00</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 PCDFI's statutory requirements to the CDFI, PCDFI 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. PCDFI 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</i> City Manager's Office Phoenix City Hall 200 W. Washington St., 12<sup>th</sup> Floor Phoenix, AZ 85003 <a href="mailto:paul.blue@phoenix.gov">paul.blue@phoenix.gov</a></p>		<p><b><u>Patricia Garcia Duarte</u>* - Member</b></p> <p><i>President / CEO</i> Trellis 1405 E. McDowell Road, Suite 100 Phoenix, AZ 85006 602-258-1659 x205 FAX 602-258-1666 <a href="mailto:pgarciaduarte@nhsphoenix.org">pgarciaduarte@nhsphoenix.org</a></p>
	<p><b><u>Roberto Franco</u> – Vice Chairman</b></p> <p><i>Assistant Director of Community &amp; Economic Development Department and PCDFI President / CEO</i></p> <p>Phoenix City Hall 200 W. Washington St., 20<sup>th</sup> Floor Phoenix, AZ 85003 602-534-3405 FAX 602-495-5097 <a href="mailto:roberto.franco@phoenix.gov">roberto.franco@phoenix.gov</a></p>		<p><b><u>George Dean</u>* - Member</b></p> <p><i>President / CEO</i> Greater Phoenix Urban League 1402 S. Seventh Avenue Phoenix, AZ 85007 602-254-5611 FAX 602-253-7359 <a href="mailto:gdean@gphxul.org">gdean@gphxul.org</a></p>
	<p><b><u>Deanna Jonovich</u> - Member</b></p> <p><i>Deputy City Manager</i> City Manager's Office, City of Phoenix 200 W. Washington St., 12<sup>th</sup> Floor Phoenix, AZ 85003 602-254-7477 x 23 FAX 602-253-9192  <a href="mailto:deanna.jonovich@phoenix.gov">deanna.jonovich@phoenix.gov</a></p>		<p><b><u>Kurt R Sheppard</u>* - Member</b></p> <p><i>President / CEO</i> Valle Del Sol 3807 N 7th Street Phoenix, AZ 85041 602-258-6797  <a href="mailto:KurtS@valledelsol.com">KurtS@valledelsol.com</a></p>

	<p><b><u>Phillip Breidenbach - Member</u></b></p> <p><i>Executive Vice President, Office Properties Solutions</i> 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></p>		
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## Appendix E – PCDIC Staff

PCDIC consists of 6 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 14 CDEs and Investment Funds that are used to manage PCDIC's \$263 million in NMTC allocations. In addition to financial management, she collaborates with community partners to implement and oversee various community programs on behalf of PCDIC

Mitchell Hayden (Vice President Marketing and Strategic Planning) – Mr. Hayden is responsible for pipeline development, project construction management, marketing/outreach and compliance monitoring for PCDIC loan programs.

Kristine Beaird (Secretary) – 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.

Vacant COO (Chief Operating Officer)

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

<u><a href="#">Roberto Franco</a></u>	<u><a href="#">Mary Magewick</a></u>	<u><a href="#">Mitchell Hayden</a></u>
<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>	<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>	<i>Vice President - Marketing and                      Strategic Planning</i> Phoenix Community Development and Investment Corporation Phoenix City Hall 200 W. Washington St., 20 <sup>th</sup> Floor Phoenix, AZ 85003 602-534-2002 FAX 602-495-5097 <a href="mailto:Mitchell.hayden@phoenix.gov">Mitchell.hayden@phoenix.gov</a>

<p><b><u>Kristine Beard</u></b></p> <p><i>Economic Development Specialist</i>  Phoenix Community Development and Investment Corporation  Phoenix City Hall  200 W. Washington St., 20th Floor  Phoenix, AZ 85003  602-256-3112  FAX 602-495-5097  <a href="mailto:Kristine.beard@phoenix.gov">Kristine.beard@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>	
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## 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	TBF	TBD	Loan Approved	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	Loan Funded	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	Foreclosure	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	Loan Funded	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	\$13,721,000.00
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>\$335,639,750.00</b>

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