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# My View: Arizona IDA supports projects that help communities flourish

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Earlier this year, the Arizona Industrial Development Authority acted as a conduit issuer of \$46 million in bonds to build 300 affordable housing units in Maricopa  
 JIM POULIN | PHOENIX BUSINESS JOURNAL

By Dirk Swift & Pat Ray – Contributing writers  
 Jul 15, 2022

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The first six months of 2022 brought exciting projects in front of the Arizona Industrial Development Authority board.

The board voted to approve bonds to support charter schools, behavioral health facilities and affordable housing projects across Arizona. And while the state is not on the hook financially for any of the bonds used to construct these buildings, Arizona taxpayers benefit from our work through our annual transfer of funds to the Arizona Housing Trust Fund and Office of Economic Opportunity.

Despite the economic upheaval all around us, the Arizona IDA provides an important financing alternative used by developers to build important projects in the state, the fees from which ultimately are used to boost housing and economic opportunities. We are proud of our history of providing taxpayers these benefits.

Since our inception in 2016, we have generated \$60 million for the state. And while that's an impressive return, our real story encompasses the more than \$17 billion in loans we originated for affordable housing, health care, education and other commercial enterprises.

By acting as a conduit issuer of bonds for developers, the Arizona IDA allows private and nonprofit entities to borrow money at a significant savings compared to the open market. These developers can then build new units, rehabilitate aging housing stock and create new projects to benefit the community.

Earlier this year, the board approved \$11 million for several projects for Ball Charter Schools to expand its footprint and serve more students.

In February, the board acted as a conduit issuer of \$46 million in bonds to build 300 affordable housing units in Maricopa and \$7.5 million to rehab existing units in Sierra Vista.

In June, the board approved a plan for a \$47 million apartment project in Glendale that will be geared to provide affordable housing for working class families.

Southwest Behavioral Health Services used our help to obtain \$10 million in bonds to build two mental health facilities, one in the Phoenix area and one in Flagstaff. The new facilities can accommodate up to 3,000 people, Southwest Behavioral estimates.

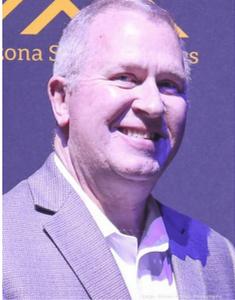
And earlier this year, the Arizona IDA approved \$200 million of bonds for NewLife Forest Restoration to finance a forest thinning project in northern Arizona. As we emerge from our annual fire season, we know how important it is to create healthy forests. In addition to lessening the risk of catastrophic fires, NewLife will turn the trees and shrubs it culls into wood byproducts to sell.

We often get approached to assist in the financing of these projects so developers can take advantage of the tax-exempt status of some of the bonds. This benefit often means the difference between a project going vertical versus never getting off the drawing board. We are proud of the charter schools, affordable housing developments and other projects that greatly benefit our communities.

*Dirk Swift is executive director of the Arizona IDA; Pat Ray is the organization's program manager.*



Dirk Swift  
AZ IDA



Pat Ray  
KATHRYN JONES-PORTER

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