

Az Industrial Development Authority closes \$6.5 million bond issuance for affordable apartment development

Phoenix – The Arizona Industrial Development Authority closed a \$6.5 million bond issue to turn an apartment complex in Nogales into affordable housing to address urgent needs in Santa Cruz County.

The IDA closed the bond issuance Jan. 12 to turn the 104-unit Las Terrazas Apartments into housing for low income families. The entire complex will be set aside for families earning less than 60 percent of the area’s median income and rents at the apartments are restricted to no more than 18 percent of the area’s median income.

“Limited affordable housing in rural Arizona remains an impediment to growth and prosperity for many communities,” said Pat Ray, the IDA program manager. “This project will help fill a substantial need in Nogales for affordable units to rent to families in a safe community.”

The financing combines Low Income Housing Tax Credits and loans from U.S. Department of Agriculture programs.

The Arizona IDA is a non-profit corporation formed in 2016 to make home ownership more affordable and issue conduit revenue bonds to lower financing costs for projects. While the enterprise receives no public funds, its surplus revenues are distributed to the Arizona Housing Trust Fund and Office of Economic Opportunity. Since its inception, the IDA has delivered about \$60 million to the state.



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