



The Industrial Development Authority of the City of Tucson

2021 Annual Report

The Industrial Development Authority of the City of Tucson, Arizona (the “**Tucson IDA**”) is a nonprofit corporation, which has been designated by statute as a political subdivision of the State of Arizona. Tucson IDA receives no public funds, grant support or donations from any source, operating solely on revenues generated from its business activities.

Tucson IDA enables strategic economic and community development by providing financing and access to capital for projects and programs that benefit a thriving Tucson

LOAN ACTIVITY

➤ COMMUNITY LOAN FUND:

During **2021**, the Industrial Development Authority of the City of Tucson (Tucson IDA) provided **\$708,500** in loans to three (3) local businesses, 2 in participation with Business Development Finance Corporation (“BDFC”). Total loans outstanding, as of **December 31, 2021: 19** with a total loan balance of **\$1,600,663**.

In total, from 1984 through December 31, 2021 the Tucson IDA has provided **\$7,024,444 in loans to **65** local businesses and non-profit organizations of which **\$3,034,883** was lent to projects located in, or adjacent to, the City's downtown.*

➤ PRIVATE ACTIVITY BOND FINANCING:

During **2021**, the Tucson IDA completed: reissuance and modification of The Industrial Development Authority of the City of Tucson, Multifamily Housing Revenue Bond (Miraflores Apartments Project) Series 2014A, and reissuance and modification of The Industrial Development Authority of the City of Tucson, Arizona Multifamily Housing Revenue Bond (Catalunya Apartments Project), Series 2014A.

** From 1984 through December 31, 2021 TIDA has provided **\$689,933,933** in Private Activity Bond financing of which **\$66,150,000** was issued to projects located in, or adjacent to, the City's downtown.*

SINGLE FAMILY DOWN PAYMENT ASSISTANCE PROGRAMS:

1) Pima Tucson Homebuyer’s Solution Program – From 12/18/2012 to 12/31/2021 this Joint Program between the Industrial Development Authorities of the City of Tucson and the County of Pima has made this program available to qualifying borrowers. Borrower receives a **30-year**, fixed rate, fully amortizing first mortgage loan together with down payment and/or closing cost assistance of **3%, 4%, 5%, or 6%** of the funded Mortgage Loan amount. Through December 31, 2021 over \$44,000,000.00 down payment assistance has been funded.

	CALENDAR YEAR	SINCE INCEPTION
	2021	2012
TOTAL LOAN COUNT	927	6,288
TOTAL LOAN AMOUNT	\$ 215,596,317.00	\$ 1,047,434,108.00
AVERAGE ANNUAL INCOME	\$ 58,394.00	\$ 50,726.00
AVERAGE LOAN AMOUNT	\$ 231,688.00	\$ 166,513.00
AVERAGE DPA TO BORROWER	\$ 9,664.00	\$ 7,002.00

2) Tucson Pathway to Purchase Program (“P2P”) - Tucson P2P Program - In agreement with the Arizona Department of Housing (ADOH), acting with the Arizona Home Foreclosure Prevention Funding Corporation (AHFPFC), to provide down payment assistance (“DPA”) to qualified homebuyers purchasing a primary residence **within designated zip codes**. The assistance is an incentive to purchase in targeted housing markets that have been hardest-hit by foreclosures. Qualifying borrower receives a **30-year**, fixed rate, fully amortizing first mortgage loan together with down payment assistance equal to **10%** of the final purchase price, up to **\$20,000**, in the form of a **2nd** mortgage with **\$0** payments and **0%** interest that is fully forgivable after **5** years.

TUCSON PATHWAY TO PURCHASE ("P2P")	4/2021 - 6/2021	TOTAL SINCE INCEPTION
1ST MORTGAGE LOANS	\$ 5,995,192.00	\$ 334,096,985.00
GROSS DPA PROVIDED	\$ 570,390.00	\$ 35,934,916.00
# BORROWERS ASSISTED	31	2221
AVERAGE ANNUAL INCOME	\$ 39,109.00	\$ 49,934.00
AVERAGE LOAN AMOUNT	\$ 191,214.00	\$ 150,573.00
AVERAGE MORTGAGE RATE	3.14%	4.48%

**From 7/18/2016 to 12/31/2021 this Joint Program between the Industrial Development Authorities of the City of Tucson and the County of Pima (together “the Authorities”), deposited \$7,691,178 of Tucson P2P fees earned, into the Arizona Housing Trust Fund for the benefit of the Tucson Pima Rapid Rehousing Fund (as of 12/31/2021).*

3) 2017 Single Family Mortgage Credit Certificate Program (“MCC”) - available to qualifying first-time homebuyers, the MCC is designed to reduce the homebuyer’s federal income tax liability by providing a dollar-for-dollar federal tax credit equal to **40%** (up to **\$2,000**) of the annual interest paid on a home mortgage. The homebuyer receives this benefit every year for as long as they remain in the home purchased.

2020 MORTGAGE CREDIT CERTIFICATE PROGRAM JANUARY 1, 2020 TO DECEMBER 31, 2022	CALENDAR YEAR 2021	JAN 1, 2020 TO 31-Dec-21	ETHNICITY			
			FEMALE HH	RACE		
MCC'S ISSUED	6	21	ASIAN	1	1	1
AVERAGE HOUSEHOLD SIZE	1.83	1.4	AFRICAN AM.	3	1	3
AVERAGE HOUSEHOLD INCOME	\$ 50,361.00	\$ 47,335.00	HISPANIC	8		
AVERAGE LOAN AMOUNT (MCC INDEBTEDNESS)	\$ 191,743.00	\$ 189,970.00	WHITE	9	2	17
AVERAGE PURCHASE PRICE	\$ 204,667.00	\$ 198,511.00	AM. INDIAN			
AT OR BELOW 80% AREA MEDIAN INCOME ("AMI")	50%	75%	OTHER			

LAND ACQUISITION

During **2021**, the Tucson IDA purchased **2** properties in downtown Tucson, as part of an assemblage of **3** properties in order to deliver on its mission to assist in the rehabilitation, expansion and development of business and industry.

