City of Phoenix Inventory of Programs

Department: Community and Economic Development **Strategic Plan Area:** Economic Development and Education*

Program Name: New Markets Tax Credit Program

Program Description:

The Phoenix Community Development and Investment Corporation (PCDIC) attracts and provides 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 seeks to: provide commercial real estate gap financing to attract employers creating jobs, provide Gap financing for commercial real estate for small businesses and non-profits having difficulty securing loans at favorable rates, remove blight, particularly within the city's most distressed NMTC Census Tracts and help nonprofits expand services to the disadvantaged communities they serve.

Performance Measures	2015-16 Budget	2016-17 Prel. Budget
Finance commercial real estate loans	10,000,000	77,000,000
Manage existing loan portfolio	133,000,000	129,154,000
Asset management of 14 limited liability companies	164,000,000	177,301,200

Source of Funds		
Other Restricted	$ 776,044	$ 788,000
Total Net Budget	**$ 776,044**	**$ 788,000**

Gross Budget**	$ 859,265	$ 920,000

Program Positions	6.0	6.0

Does this program generate budgeted revenue? ☐ Yes ☑ No

Does this program provide required matching funds for a grant funded program? ☐ Yes ☑ No

The budget amounts listed include all costs for that program. Costs can include staff, contracts for services, supplies and equipment, vehicles and fuel, utilities, allocated costs for administrative support, and services provided by other departments such as information technology support and vehicle and facility maintenance.

*This is the primary Strategic Plan focus area supported by this program.
**The difference between the gross and net budget represents credits received for services provided to other programs and/or capital improvements projects.