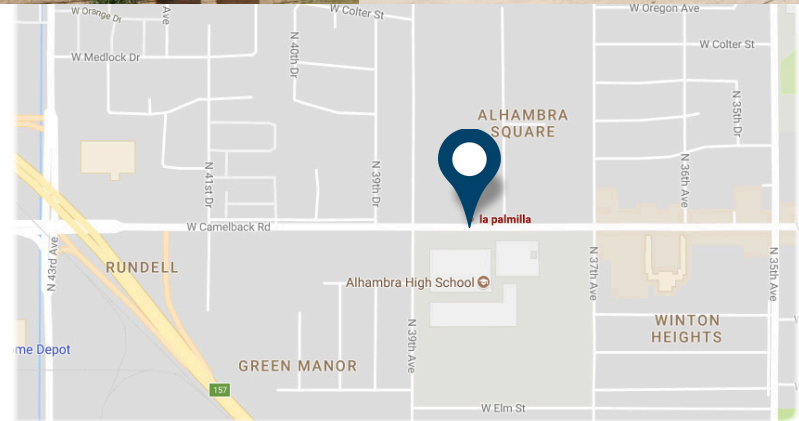


# The Phoenix IDA Issues Bonds to Finance Rehabilitation of Apartment Complex in West Phoenix



- ▶ \$14,775,000 Multifamily Housing Revenue Bonds
- ▶ 3838 W. Camelback Road, Phoenix, Arizona (39th Avenue and Camelback Road)
- ▶ Phoenix Council District: 5
- ▶ Legislative District: 30
- ▶ Closing Date: June 14, 2017



**About the Project:** The borrower plans to use the funds to purchase the 267-unit multifamily housing complex and conduct an extensive interior and exterior rehabilitation. The project will include refurbishment of the kitchens and bathrooms, new appliances, lighting and flooring, as well as energy efficient windows. The complex will continue to serve low-income residents.

**About the Borrower:** Reliant – La Palmilla, LLC, a Delaware limited liability company, is the borrower and Avenue 5 Residential will manage the property. Both entities have extensive experience with similar rental housing projects in multiple states.

**About the Phoenix IDA:** The Phoenix IDA is an entrepreneurial nonprofit that draws upon its decades of experience and proven record of accomplishments to support community and economic development through access to capital. The Phoenix IDA improves the community through multiple strategies such as bond financing, investments, and down payment assistance to advance homeownership. The organization's primary goal is to positively impact vulnerable populations and underserved communities. Established in 1981, the Phoenix IDA is a self-sustaining organization governed by a nine-member Board of Directors. For additional information, please visit [www.phoenixida.com](http://www.phoenixida.com).



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