Prestamos CDFI (Prestamos) is a subsidiary of Chicanos Por La Causa (CPLC), Arizona’s largest Community Development Corporation (CDC). CPLC promotes positive change and self-sufficiency by providing the community with a distinct, yet integrated, group of services in education, housing, economic development, and social services. In 2013, CPLC was ranked the third largest Hispanic nonprofit organization in the country by Hispanic Business Magazine.

Prestamos was established in 2000 and is certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program. Prestamos makes microloans, small business loans, and NMTC loans and investments, and it provides small business development services to a targeted population of Hispanics and certified low-income investment tracts in Arizona and Nevada.

Prestamos supports small business owners who face barriers to securing credit from traditional lending institutions, due to smaller loan requests, a greater need for flexible underwriting, or help meeting underwriting standards. By coupling small business loans with technical assistance and small business development services, Prestamos prepares aspiring entrepreneurs and small business owners at every stage of the loan process.

Prestamos offers three levels of financing: Micro Enterprise Loans, which range from $2,500 to $50,000; Small Business Loans, ranging from $50,000 to $500,000; and NMTC Financing, which ranges from $2.5 million to $15 million.

Since inception, Prestamos has provided over $50 million in loans to more than 400 businesses. In 2012, Prestamos received its first CDFI Fund Financial Assistance award for $600,000, which the organization leveraged to secure an additional $10 million in private capital for small business lending. In the next five years, Prestamos expects to deploy more than $80 million across its three product lines, supporting the creation of more than 3,200 jobs.

OASIS Orthopedic Hospital

Located in east Phoenix, Arizona, the OASIS Orthopedic Hospital is a state-of-the-art medical facility focused on delivering high-quality care through an integrated medical environment. To help OASIS Hospital meet a financing gap between construction costs and financing already raised, Prestamos provided the last $13 million in capital through its New Markets Tax Credit (NMTC) financing program to bring the project to fruition.

The new, three-story, 94,000 square-foot, 64-bed hospital was opened in 2011. It contains eight operating rooms, a radiology department, pre- and post-operation areas, a public waiting room, a business office, a kitchen and dining room, and additional areas required to support the hospital.

The project created over 300 construction jobs and approximately 150 full-time positions at the hospital, providing a much-needed source of employment for low-income residents in this highly distressed neighborhood. Additionally, educational assistance benefits allow career ladder opportunities for employees.

The hospital also serves as a catalyst for additional private investment in the area. The project is located on land owned by the Arizona State Land Department, which currently has plans to develop a medical mall. OASIS is a cornerstone that will drive an additional 50 acres of healthcare development.