

# The Birthplace of Arizona's History

## Press Release

### October 17, 2022



CHICANOS POR LA CAUSA



PRESTAMOS CDFI  
A DIVISION OF CHICANOS POR LA CAUSA



---

## Santa Cruz County, Arizona Forgivable Loan Program Awards Announced

76 successful awardees to be notified the 3rd week of October and list of awardees to be posted to <https://www.prestamosloans.org/santa-cruz-loan/> on Friday, October 21

**SANTA CRUZ COUNTY, AZ** — Santa Cruz County, Arizona and Prestamos CDFI, a division of Chicanos Por La Causa (CPLC), are releasing \$1,000,000 in forgivable loan funds to 76 organizations serving Santa Cruz County (businesses, nonprofits and artists). These funds have been earmarked by the Santa Cruz County, Arizona Board of Supervisors and will be combined with personalized bilingual business coaching and financial supports through the **Santa Cruz County Forgivable Loan Program**.

Santa Cruz County, Arizona's Board of Supervisors has allocated this funding through the Federal American Rescue Plan Act of 2021. Direct Assistance was provided to Local Governments for qualifying small businesses including 501(C)(3) nonprofits in the form of forgivable loans up to \$25,000 and up to \$2,500 for artist development grants.

Under this program, those awarded will invest 10% of their loan amount in their own business skills or in their community as the condition of forgiveness. Prestamos CDFI will meet quarterly and provide options to help meet this requirement within the 12 months of the forgivable loan being funded. Small businesses and artists will also be eligible for a credit building cash incentive so as to improve their credit scores by the end of the 12 month period (\$1,000 for businesses and \$500 for artists).

The awards selection process, criteria for awards, and statistics on distribution are described in the accompanying [fact sheet](#).

For more about **Santa Cruz County Forgivable Loan Program Awards**, please contact Mark McKenna at (520) 918-6769 [mark.mckenna@cplc.org](mailto:mark.mckenna@cplc.org). ##END