



5601 Highway 95 North, Building 700 Lake Havasu City, AZ 86404

PROJECT DESCRIPTION

Prestamos CDFI, LLC provided \$10 million in NMTC allocation to finance the construction of a medical facility in Lake Havasu City, AZ, located in a severely distressed, HRSA designated medically underserved community. The new Lake Havasu Community Health Center (the “Health Center”) is the first phase of a multi-phase development to transform an 18,763 SF vacant retail space into a new medical facility comprised of a specialty surgery and health center providing access to affordable health care (the “Project”). The Project created space to provide an affordable surgical and specialty care center. Phase II includes a medical office building, imaging center, and community space for health and wellness programming that will support the aspects of the Project, while bringing additional services onsite. Based on the information provided by the Sponsor, the Project is designed to meet the most pressing needs of the Lake Havasu community with anticipated offerings of health care services including orthopedic, general surgery, neurology, spine, pain management, ear nose throat specialties, and cardiology. The Sponsor has secured interest from physicians to operate the facilities once completed. The Project’s outcomes include creation of 64 temporary construction Full-Time Equivalent (“FTE”) jobs and 26 permanent FTEs. Furthermore, the Sponsor plans to deliver healthcare to over 2,350 unduplicated patients per year many of whom currently need to travel several hours to receive care. The project displaces the travel hurdles for the patients and provide services within the immediate and adjacent low-income communities.

COMMUNITY ALIGNMENT

Prestamos became aware of the Project through its continued relationship with the Sponsor, providing allocation to the surgical center project in Elko, NV. Additionally, Prestamos worked closely with the Sponsor team in early 2020 to write a grant application through the Quality Jobs Fund, in which Prestamos was awarded \$600,000 of grant financing from the State of Arizona, which was earmarked specifically for this project. Throughout these discussions, the Sponsor indicated that the Lake Havasu City community is in critical need of access to additional specialty healthcare providers and has received significant support from community stakeholders such as the Lake Havasu City’s Partnership for Economic Development and the 20 physicians who are interested in providing care at the Project location. The Project aligns with the Lake Havasu City Vision 2020 Community Revitalization Plan and the Mohave County 2019 Community Health Needs Assessment. The Project contributed to improving the overall health of the community in need of more accessible specialty health care providers.

TOTAL PROJECT COSTS	\$13,129,300
TOTAL NMTC ALLOCATION	\$10,000,000
PRESTAMOS ALLOCATION	\$10,000,000
CLOSING DATE	10/29/2021

DISTRESS CRITERIA

- 32.00% poverty rate
- 68.64% area median income
- Unemployment rate 3.31x NUR
- Medically Underserved Area

COMMUNITY IMPACTS

- 24 FTEs created; 22.5 quality, 8 LIP
- Internships for 40 nursing students and 12 technician students annually

TENANT IMPACTS

LAKE HAVASU

COMMUNITY HEALTH CENTER

- 2,350 unique persons served annually
- 1,337 unique LIP persons served

COMMUNITY HEALTH

DEVELOPMENT FOUNDATION

- 3,100 unique persons served annually
- 3,100 unique LIP persons served

IMAGING CENTER

- 11,377 unique persons served annually

Of the patient base:

- 31.4% Medicaid
- 23% Medicare
- 45.5% self-pay/commercial insurance
- 23.3% minority
- 16.7% hispanic