Opportunity Finance Network Member Profile

We Believe In Opportunity. For All.

www.pacela.org

Financial and Social Impact

- $429 million in business loans packaged/funded
- 43,700+ entrepreneurs trained/counseled
- 15,000 businesses expanded, launched, and/or stabilized
- 20,700 jobs created/retained
- $7.4+ million of income tax refunds generated
- 192K+ workers trained or placed
- 880K+ residents assisted by PACE Energy
- $22.4+ million in wages earned by paid work experience participants
- 9.6+ million meals prepared and served to Pace Head Start children

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PACE FINANCE CORPORATION

PACE Finance Corporation (PFC) is a nonprofit 501(c)(3) organization in the Los Angeles area that supports small business owners by providing high-quality economic development services, with the goal of creating and sustaining jobs and businesses in low-to-moderate income communities. As a designated SBA Community Advantage Lender and certified U.S. Treasury community development financial institution (CDFI), PFC provides loans, investments, financial services, consultation services, and entrepreneurial training to individuals/businesses.

PACE Finance Corporation is a subsidiary of PACE, a nonprofit community development organization founded in 1976 to address the employment and job training needs of the Pacific Asian Islander communities. PACE has since expanded into a variety of service areas, all tailored to meet the growing and changing needs of the multi-ethnic communities in Los Angeles County. Significant PACE programs encompass business development; early childhood education; financial education/asset building; housing and rehabilitation services; weatherization and energy-conservation programs; and affordable housing development.

CDFI Story – Adolfo Gonzalez, owner of GU's Recycling, Los Angeles, CA

When US Metal closed in 2013, the owners approached longtime employee, Adolfo Gonzalez to gauge his interest in taking over the company. Adolfo refinanced his home to buy out the company and start GU's Recycling. Immediately after, Adolfo realized he needed additional working capital to keep his business successfully operating. However, he was denied a loan from the five different traditional financial institutions he approached. Fortunately, Adolfo found PACE and received two SBA loans, totaling $345,000. With PACE’s assistance, GU’s generated $3.5 million and $8 million in gross revenue in 2017 and 2018 respectively, created 25 jobs, and opened a second location.