



# THE RISING TIDE

1337 East Fifth Street, Bethlehem PA 18015  
484.893.1039  
484.893.1067 Fax

## FOR YOUR INFORMATION...

CONTACT: Chris Hudock  
484-893-1039 or  
610-332-1704

## **RISING TIDE MAKES LOANS TO TWO BETHLEHEM BUSINESSES**

### **Spanish Bookstore and Pet Photographer Receive Total of \$32,000 from Microlender**

Two small businesses are recipients of loans from the Rising Tide Community Loan Fund. Combined, the two loans total \$32,000.

Libreria El Sembrador is a bookstore located on Bethlehem's Southside at 850 East Fourth Street. For many years, owner Fausto Carrasco, who is the Pastor of Nuevo Amanecer Church in south Bethlehem, has wanted to open a book store featuring secular and religious literature written in or translated in Spanish. He started selling books out of the church to members of his congregation, and soon realized that the demand from the Hispanic population in the Lehigh Valley would require a store front. He enrolled in the Start Your Business classes offered by the Community Action Development Corporation of Bethlehem, graduating from the program in the Spring 2007. In May 2008, Libreria El Sembrador opened for business. The \$25,000 loan from the Rising Tide was used to purchase the inventory for the bookstore.

Raegan Owens has started a photography business called Lucy's Eyes based in his home in Bethlehem. The portrait studio specializes in portraits of pets. Mr. Owens, a formally trained photographer, travels to locations selected by his clients and photographs family pets in indoor or outdoor settings. Lucy's Eyes offers high-quality digital photographs as well as specialized large-format film photos. Also a graduate of the Spring 2007 Start Your Business class in Bethlehem, Mr. Owens began offering his services this spring. A \$7,000 loan from the Rising Tide provided funds for Equipment and Working Capital.

Rising Tide Community Loan Fund was created by the Community Action Committee of the Lehigh Valley to extend credit to entrepreneurs located in communities where resources and opportunities for growth are limited. Funds can be used for equipment, marketing costs, inventory, working capital and lease-hold improvements. Its terms are flexible. Businesses also have access to extensive technical assistance, including one-on-one assistance from Rising Tide, and a complete, multi-week entrepreneurial training program, called "Start Your Business," that is provided by the Community Action Development Corporation of Allentown in the city's downtown and the Community Action Development Corporation of Bethlehem on the Southside.

The agency has made 47 microloans totaling over \$735,500 since its inception; the current portfolio of 27 loans includes over \$369,000 in outstanding balances.

\* \* \* \* \*