



**THE RISING TIDE**

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**FOR YOUR INFORMATION...**

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## **THE RISING TIDE RECEIVES \$50,000 IN NEW INVESTMENTS FOR MICROLOANS**

### **Northampton, Lehigh Expand Funds Available to Entrepreneurs in Tough Credit Market**

The Northampton County Industrial Development Authority and Lehigh Economic Advancement Project have each made \$25,000 investments in The Rising Tide Community Loan Fund. The five-year investments will enable the microlender to make loans up to \$25,000 to microenterprises that have difficulty getting loans from traditional sources of credit.

“In today’s tough credit market, these funds are especially important. Moreover, we have seen a sudden spike in interest in starting new businesses. Whether this activity is the result of the current climate or just coincidence, we are excited to be able to accommodate the demand,” said Chris Hudock, director of The Rising Tide.

The Rising Tide Community Loan Fund is a federally-certified community development financial institution that was created 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 Rising Tide Community Loan Fund has made 50 microloans totaling over \$812,200 since its inception; the current portfolio of 30 loans includes over \$402,500 in outstanding balances. Rising Tide is a subsidiary of the Community Action Committee of the Lehigh Valley.