



PHOTO BY DREW RAFAELLA DAKESSIAN/THE PORTLAND OBSERVER

Cobbler Julie Derrick started her own JD's Shoe Repair business at North Vancouver and Fremont Street thanks to a micro-loan used to upgrade her shop from a local non-profit organization.

Capital to Help Entrepreneurs

Non-profits offer micro-loans

BY DREW RAFAELLA DAKESSIAN/THE PORTLAND OBSERVER

In November 2009, Julie Derrick, a local cobbler, started her own business, JD's Shoe Repair, in what she thought would be ideal space on North Vancouver Avenue and Fremont Street.

But the building left something to be desired.

Because the space was once a gas station, it suffered from poor lighting, and she found herself straining her eyes while performing vision-intensive work.

Having no spare capital, she reached out to Micro Enterprise Services of Oregon, a northeast Portland non-profit group that formerly was associ-


ated with the Black United Fund. The organization awarded Derrick a micro-loan, a relatively small loan to upgrade her shop and give her business a boost.

Micro-loans are typically of under \$35,000 and are awarded to business owners who need a little capital to start a business, stay afloat or need some capital to grow.

Micro-lending is often an economic development tool in developing nations where citizens are highly impoverished, but it also helps empower

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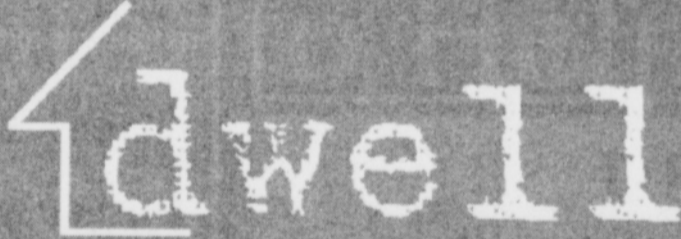


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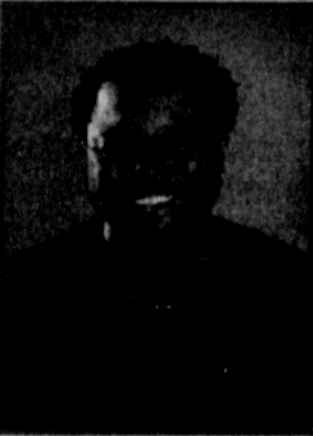
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