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## **Mi Casa and Kiva Zip Partner to Fund Loans for Underserved Denver Entrepreneurs**

*Pilot program provides low-income entrepreneurs in the U.S. with direct loans from Kiva lenders*

**December 5, 2012 (DENVER):** Mi Casa Resource Center is collaborating with Kiva Zip to provide loan assistance to low-income business owners unable to access loans from traditional lenders.

Mi Casa is the only Kiva Zip trustee in Colorado –the only organization approved to work with entrepreneurs and small business owners to prepare them to apply to open a loan on the Kiva Zip site. Once the entrepreneur’s loan and story are posted on [zip.kiva.org](http://zip.kiva.org) anyone with an Internet connection and \$25 or more can help crowd fund the small business loan, providing critical capital to help start or expand a business. For more information about lending to small business owners in Denver and the U.S. visit [zip.kiva.org](http://zip.kiva.org)

“Lack of access to capital is the single largest hurdle entrepreneurs and emerging businesses in Denver face – particularly those businesses owned by low-income individuals,” said Christine Marquez-Hudson, Executive Director of Mi Casa. “Kiva is a worldwide leader in microfinance to underserved entrepreneurs, and we are thrilled to utilize Kiva’s expertise and incredible online outreach to provide needed opportunities for small business owners in the Denver.”

Kiva Zip is a pilot program of Kiva, providing an online platform for person-to-person microlending. Kiva is the world’s first and largest microlending platform working to connect people through lending to

alleviate poverty and open up opportunity. Their compelling and unique model has resulted in 840,000 people crowd funding over \$370 million in loans to 900,000 individuals. Kiva Zip is a pilot program utilizing new technologies, such as electronic and mobile payments, to drive down the costs for the borrower. For entrepreneurs who receive loans through Kiva Zip, they pay 0% interest.

“As a leading business development organization – particularly for underserved entrepreneurs, including women and Latinos – Mi Casa is an ideal partner for the Kiva Zip program,” says Rachel Davis, Kiva Fellow in Denver. “We are delighted to partner with Mi Casa as the collaboration aligns closely with the mission of both organizations: providing opportunity for those locked out of the capital market in order to alleviate poverty and advance the economic prosperity of low-income individuals and families.” Mi Casa currently has three approved borrowers on the Kiva Zip site.

Gloria Duran, owner of Taquería y Repostería Gloria’s, was able to fully fund her loan of \$5,000 on the Kiva Zip site, with a repayment term of 12 months. Gloria will use the loan to purchase equipment and supplies for her new food truck, which will roll through southwest Denver offering authentic Mexican fare. Originally from Veracruz, Mexico, Gloria immigrated to the United States in 1997. She struggled to find sustainable employment for many years before deciding to pursue opening a business.

The second borrower endorsed by Mi Casa seeking a loan on the Kiva Zip site is Elena Padilla, owner of iCandy Hair Studio. Elena was able to fully fund a loan of \$4,000, which she will use to buy supplies for her hair salon. A native of Denver, Elena overcame many obstacles to launch her own business, including a learning disability, financial struggles, and long-term unemployment. Elena is also a graduate of Mi Casa’s 13-week entrepreneurial training program.

The third borrower is Elmer Duarte, owner of Duarte Construction. Elmer is seeking a loan of \$5,000, which is currently 53% funded, to purchase a truck for his business in order to transport tools and materials to worksites. Originally from Guatemala, Elmer was raised by a single mother and had to quit school at a young age to help support the family. He emigrated to the U.S. in 1993 and found work in construction. But Elmer struggled to find consistent work and decided with his expertise in construction, remodeling and general handyman work, it would be a good idea to pursue his own business. Elmer is a graduate of Mi Casa’s Spanish-language entrepreneurial training program.

Both Mi Casa and Kiva Zip hope this partnership will continue to grow as they jointly serve entrepreneurs and provide increased access to capital. To lend your support, apply for a loan, or to become a Kiva Zip Trustee visit [zip.kiva.org](http://zip.kiva.org)

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**About Mi Casa Resource Center:** Mi Casa is among the oldest and largest Latino-serving organizations in Colorado, founded in 1976 by eight mothers in west Denver. Mi Casa creates new opportunities through career education to help workers launch promising careers; business education to help entrepreneurs and emerging businesses find success through self-employment; and out-of-school enrichment programs for youth focused on positive academic, emotional and social development. For 36 years, Mi Casa has been committed to advancing the economic success of Latino and other working families.

