

# Asset Building Loans for Entrepreneurs (ABLE) Fund



Through Open for Business, The Miami Foundation is supporting historically underinvested, small businesses and nonprofits to help build resilience and generational wealth. Funded with a \$20 million grant from Wells Fargo, The Miami Foundation and community-based lending partner, Partners for Self Employment, will distribute grants and loans to nonprofits and small businesses across Miami-Dade County to support their acquisition of critical assets, such as technology, equipment, machinery, inventory, and property.

## Loan Eligibility

- Minority-owned small businesses and nonprofits in Miami-Dade County with <\$1M revenue or annual budget
- Must be in operation for at least 2 years
- Must be in good financial standing, proof of proper business registration
- No minimum credit score; however, priority given to organizations that provide a community benefit, offer quality jobs, and located in historically underserved neighborhoods

## Prepare to Apply

- Small businesses and nonprofits apply through [Partners for Self Employment](#)
- Budget and explanation how loan will help your goals
- Financial statements, operating budget, and cash flow projections
- Business or strategic plan
- Proof of proper business standing

## Loan Amount: \$5K - \$100K

- Borrowers can apply for loans ranging from \$5,000 - \$100,000 capped at 3% interest

## Allowed Uses

- Buy vehicle or inventory
- Finance business succession
- Remodel your store
- Refinance predatory debt
- Convert to worker co-op

## Timeline

- Early October 2022: Loan applications open
- October 11, 12, 20, and 25: Informational sessions
- Applications accepted and funded on a rolling basis
- December 1, 2022: Deadline for first round applications
- We will offer rolling funding cycles each year for the next two years.

## Get in Touch

Access full funding guidelines and eligibility details on our website:

[MiamiOpenForBusiness.org](https://MiamiOpenForBusiness.org)

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