

# Asset Building Loans For Entrepreneurs (ABLE) Fund



Through Open For Business, funded by a grant from Wells Fargo, The Miami Foundation is supporting historically underinvested small businesses and nonprofits with grants and loans to buy assets.

LOAN AMOUNT UP TO **\$100K**

## USE LOAN TO

buy vehicle, buy inventory, remodel your store, refinance predatory debt used to buy assets, buy a legacy business or convert business to worker-owned

## WHY CONSIDER A LOAN FOR MY BUSINESS?

Taking on a loan is one of the best ways to invest in your business for the long term.

We offer a competitive interest rate that will save you money: 3% for businesses and 0% for nonprofits. For example, using a credit card can be 7x more expensive than our loan financing.

We don't have a minimum credit score - we assess your ability to repay using a variety of factors.

Repaying a business loan could help build your business credit score to get bigger loans in the future.

Repaying a business loan could help you work with traditional banks in the future.

## AM I ELIGIBLE?

- ▶ Small business or nonprofit owned by person who is Black, Latino, LGBTQ+, veteran, and/or person with disabilities
- ▶ Serving and based in Miami-Dade County
- ▶ Less than \$1M annual revenue or budget
- ▶ In operation at least 2 years
- ▶ In good financial standing and proof of proper business registration

## PREPARE TO APPLY

- ▶ Budget, including itemized request, and explanation how loan will help your goals
- ▶ Financial statements, bank statements, tax returns, and cash flow projections
- ▶ Small businesses and nonprofits apply through Partners for Self Employment

## NEED HELP APPLYING?

Get connected to organizations who can help you with your application and paperwork on our website

**Applications welcome through December 1st, 2023**

## APPLY NOW

Access full funding guidelines and eligibility details on our website:

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

 786 605 8585  786 297 8166

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