

The Miami Foundation Open for Business (OFB) Program Overview

About The Program

The Miami Foundation's mission is to build a stronger, more equitable and resilient Miami.

Fueled by a \$20 million grant from Wells Fargo, the Miami Open for Business program aims to empower historically underserved nonprofits and small businesses to build generational wealth and resilience through the ownership of critical business assets, such as technology, equipment, machinery, vehicles, inventory, and property.

The program, running through 2024, distributes grants and loans to entrepreneurs to purchase assets.



Offerings

Three unique products:

- **Microgrant for Technology or Equipment:** Grants up to \$20,000 for to purchase hardware, software, machinery, and equipment.
- **Asset Building Loans for Entrepreneurs (ABLE):** Low-interest loans up to \$100,000 to finance a commercial vehicle, buy inventory, renovate your space, refinance predatory debt used for asset building, finance succession transfer (i.e., buy an inter-generational business), or convert business to worker co-op.
- **Collective Real Estate Ownership (CREO):** Down payment assistance up to \$500,000 for shared commercial real estate in historically underinvested neighborhoods to root community businesses.

Eligibility

Basic requirements:

- Based in and predominantly serving Miami-Dade County.
- Owner is: Black, Latino, LGBTQ+, veteran, and/or person with disabilities.
- In operation for at least 2 years.
- Microgrant and ABLE loan: less than \$1M in annual gross revenue.

Additional consideration:

- Employer firms with quality jobs.
- Business is located in certain historically underinvested communities (see other side).
- Business can articulate the potential impact of the investment and demonstrate organizational and financial capacity.

Timeline

Deadlines

- **May 31st, 2023:** Deadline for the **Microgrant for Technology or Equipment**
- **June 15th, 2023:** Deadline for **Collective Real Estate Ownership (CREO)**
- **August 15th, 2023:** Final deadline for **Collective Real Estate Ownership (CREO)**
- **December 1st, 2023:** Deadline for **Asset Building Loans for Entrepreneurs (ABLE)**

We regularly offer in-person office hours, workshops, and training opportunities. View the events calendar on our website to learn more.

Learn more at

MiamiOpenForBusiness.org

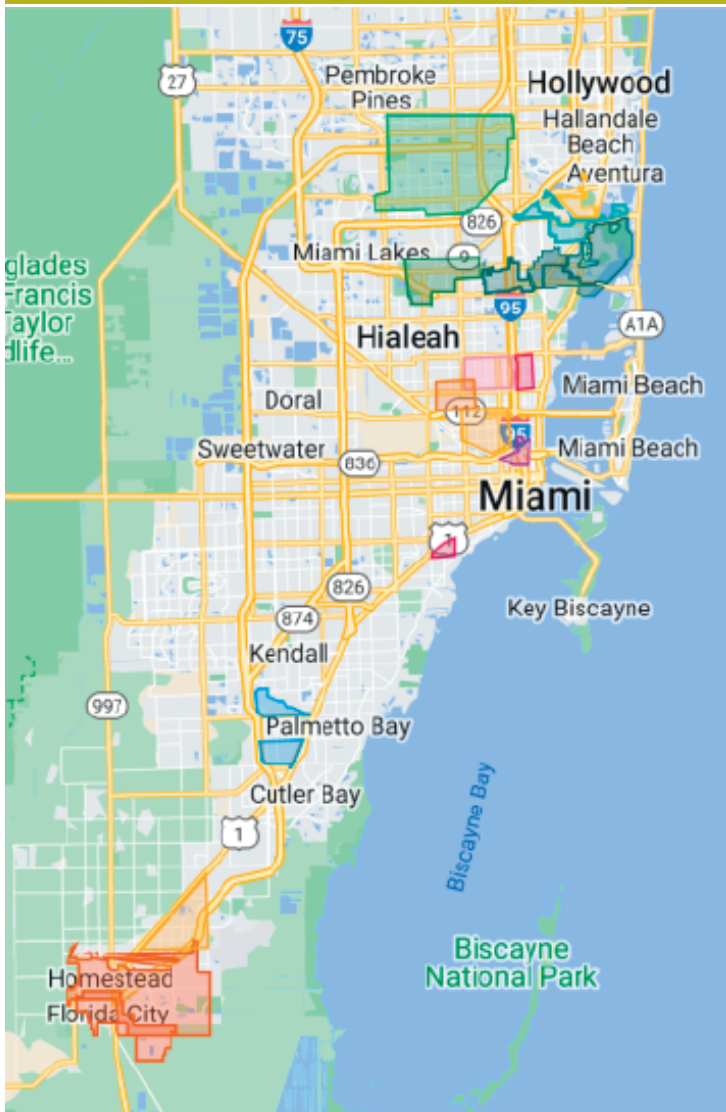
Target Neighborhoods and Where to Get Business Support

Building off Miami-Dade County's list of Targeted Urban Areas, we prioritized several historically underinvested communities for funding to address longstanding inequities. We are working with technical assistance (TA) organizations to help applicants from these communities.

Collective Real Estate Ownership (CREO) proposals must be located in one of these areas.

For grants and loans, we make an effort to prioritize small business applicants from these neighborhoods.

📍 TARGET COMMUNITIES AND TECHNICAL ASSISTANCE (TA) PROVIDERS



North Dade

- ▶ Miami Gardens or Opa Locka:

Work with the Miami-Dade Chamber of Commerce

- ▶ North Miami or North Miami Beach:

Work with Branches, Inc.

Central Dade

- ▶ Allapattah:

Work with the Allapattah Collaborative CDC

- ▶ Brownsville, Liberty City, or Little Haiti:

Work with the 79th Street Corridor Initiative

- ▶ Overtown:

Work with aire ventures Opportunity Connect

- ▶ West Coconut Grove

South Dade

- ▶ Homestead, Leisure City, or Naranja:

Work with South Dade Connections

- ▶ Richmond Heights and West Perrine

Anywhere in Miami-Dade

- ▶ Work with the Florida State Minority Supplier Development Council (FSMSDC)

Learn more at

MiamiOpenForBusiness.org