

The Miami Foundation



Miami Open for Business Frequently Asked Questions

What is the Miami Open for Business initiative?

With a \$20 million grant from Wells Fargo, the Miami Foundation is establishing the Miami Open For Business initiative. The initiative was created to help historically disadvantaged and diverse-owned small businesses in Miami-Dade County build wealth by investing in physical assets such as technology, equipment, machinery, inventory, and property. The Miami Foundation is the local partner leading this initiative over the next three years with guidance from a local Small Business Stakeholder Advisory Group.

What is the Stakeholder Advisory Group?

The Stakeholder Advisory Group is a leadership circle of local visionaries with deep expertise about the small business ecosystem who will inform and advise the Foundation and guide our strategic thinking on how to make the greatest impact with this initiative. [Click here](#) to meet the current participants.

Where did the funds from this initiative come from?

The donation comes from Wells Fargo's Open for Business Fund, a roughly \$420 million fund that the company created in July 2020 to help small businesses stay open during the COVID-19 pandemic. The Fund has focused on racially and ethnically diverse small businesses, which have been disproportionately impacted by the pandemic. The Fund was created from the gross processing fees that Wells Fargo received from Paycheck Protection Program loans made in 2020. Wells Fargo donated funds to Community Development Financial Institutions (CDFIs) and local nonprofits across the nation.



What types of small businesses are eligible to receive funding through the initiative?

The funding from this program will serve eligible Miami-Dade County small businesses and nonprofit organizations. Initial rounds of funding will prioritize businesses and nonprofits with less than \$1 million in annual revenue or operating budget. Priority will be given to historically disadvantaged and diverse-owned small businesses, including those owned by minority business owners and those located in historically disinvested communities.

Do I have to be a Wells Fargo customer to apply?

No, you do not need to be a Wells Fargo customer to apply.

Will funding be distributed to small businesses as grants or loans?

Based on input and feedback from the Stakeholder Advisory Group and other ecosystem representatives, funding will be distributed in both the format of grants and low-interest loans, depending on the purpose of funding you are seeking.

When will more details about this program be available and how do I apply for this program?

More information regarding eligibility as well as how and when to apply will be available at the end of September 2022. We encourage you to [sign up for our contact list](#) to be the first to be notified when more information is available.

Will the application be available in languages other than English?

Yes, the application will be available in multiple languages.

What can I do to prepare to apply? Are there documents I can begin gathering?

Eligibility and application information will be available at the end of September 2022; however, it is always a great idea to have any financial documents pertaining to your business prepared and up to date. Financial documents include, but are not limited to, business financial statements, business tax returns and personal financial statements. In addition, your business should be properly incorporated and registered with Miami-Dade County and any municipalities, as applicable.

Will there be an opportunity for businesses to receive application assistance or training?

Information sessions and office hours will be available at the end of September 2022 and throughout the Fall, once program and eligibility details become available.