

Collective Real Estate Ownership (CREO) Funding

The Miami Foundation



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.

Funding Eligibility

- Collaborative of historically underserved small businesses and/or nonprofits in Miami-Dade County
- Must be located in one of the Miami Open for Business [target neighborhoods](#)
- Must institute a shared, collective ownership model (e.g., community land trust, co-operative, etc.)
- Must be in operation for at least 2 years
- Must be in good financial standing, proof of proper business registration
- Priority given to organizations that provide a community benefit and offer quality jobs
- For first round of funding, priority given to collaboratives that are prepared to engage in real estate acquisition process and can provide equity contribution

Prepare to Apply

- Collaboratives to apply through [The Miami Foundation](#)
- Detailed project timeline and budget
- Collective ownership governance model
- Details on proposed subject property
- Proof of, or plans to, secure financing
- Roster of participant businesses and/or nonprofits
- Financial statements, operating budget, and cash flow projections
- Business or strategic plan

Funding Amount: up to \$500K

- Recoverable grant not to exceed \$500,000 per collaborative application

Available to Cover

- Up to 20% down payment
- Can include select closing costs, such as title and lender fees, commission, etc.
- Will be disbursed at closing
- Funding recipients should be prepared to pay out of pocket: inspection, appraisal fees, earnest money deposit

Timeline

- Early October 2022: Applications open
- October 18 and 20, 2022: Informational sessions
- November 28, 2022: First round application deadline
- December 2022: Funding announced
- We will offer two funding cycles each year for the next two years.

Get in Touch

Access full funding guidelines and eligibility details on our website:

MiamiOpenForBusiness.org

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