The Miami Foundation Open for Business (OFB) Program Overview

About The OFB Program:

The Miami Foundation’s core mission is to build a stronger, more equitable and resilient Miami. Through the Open for Business program, the Foundation is supporting historically underserved small business owners and nonprofits to build generational wealth and resilience.

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. Ultimately, the program aims to ensure that historically underserved and underinvested entrepreneurs have a fair chance to build prosperity in the Miami they helped create.

To design the program, the Foundation engaged a Stakeholder Advisory Group, a leadership circle of local visionaries with deep expertise about the small business ecosystem, alongside dozens of community stakeholders, in order to gather input and strategic thinking on how to make the greatest impact through Miami Open for Business.

Offerings

OFB offers 3 unique financial products:

- **Microgrants for Technology and Equipment**: Grants between $100-$20,000 for nonprofits and small businesses to purchase hardware, software, and equipment.

- **Asset Building Loans for Entrepreneurs (ABLE)**: Low-interest, patient financing from $5,000-$100,000 for nonprofits and small businesses to acquire vehicles or inventory, renovate their space, refinance predatory debt taken on for asset building, succession financing, or co-op conversion.

- **Collective Real Estate Ownership (CREO)**: Down payment assistance up to $500,000 for shared commercial real estate in historically underinvested neighborhoods and corridors to root community businesses and non-profits.

Eligibility

Basic eligibility for program application:

- Must be minority-owned, have fewer than 100 employees, and in operation for at least 2 years. Microgrant and loan applicants must also have less than $1M in revenue or annual budget.

- Have copies of basic financial statements, budgets, and compliance paperwork (e.g., business tax license, Form 990, etc.).

- Be properly incorporated and registered with Miami-Dade County and any municipalities, as applicable.

- Operate a business or nonprofit that provides a local, community benefit, prioritizing employer firms that offer quality jobs.

Application

Application next steps:

- **October 6th**: Applications open for all three opportunities

- **November 7th**: First round deadline for microgrants

- **November 28th**: First round deadline for real estate grants

- **December 1st**: First round deadline for loan applications

- Funding cycles will continue twice annually for the following two years.

Learn more at

[MiamiOpenForBusiness.org](https://MiamiOpenForBusiness.org)
Small businesses drive Miami’s local economy: Miami is consistently rated as one of the most entrepreneurial cities in the country and 81% of our estimated 80,000 small businesses employ 10 or fewer employees.

Entrepreneurship is a major wealth creation pathway: Nationally, the net worth of families with a small business is five times greater than one without. For Black families with an entrepreneur, this grows to 10-12 times greater.

Yet, small business owners of color disproportionately face barriers to success: Historically, only 2% and 5% of Small Business Administration (SBA) funding has reached Black, and Latino-owned businesses, respectively.

Building off Miami-Dade County’s list of Targeted Urban Areas, we are prioritizing the above communities for funding in order to address longstanding inequities. Small businesses and nonprofits based in these neighborhoods are especially encouraged to apply.

Learn more at MiamiOpenForBusiness.org