

COLLECTIVE REAL ESTATE OWNERSHIP (CREO) CHECKLIST

The goal of CREO is to facilitate the purchase and shared ownership of commercial real estate by historically underserved nonprofits and small businesses through down payment assistance.

FORGIVABLE
LOAN

UP
TO

\$500K

FORGIVEN
OVER

5

years if property is not resold and collective ownership is maintained

AM I ELIGIBLE?

- 2 or more small businesses or nonprofits
- Miami-Dade County-based organization
- Owned by person(s) who is Black, Latino, Middle Eastern, Native/Indigenous, refugee, LGBTQ+, veteran, or disabled
- In operation at least 2 years
- Not based in a 'sin' industry

INTERESTED IN FINANCING...

- Purchase of a commercial property
- Property is in eligible Miami-Dade community (see [map](#))
- Property will be small business owner-occupied (i.e. not investor)
- Can pay pre-closing costs out of pocket (inspection, appraisal, etc.)

APPLICATION NARRATIVE

- Overview of collaborative
- Overview of property
- Overview of financials

PROJECT DETAILS

- Project timeline
- Project budget – must use official CREO template*

FINANCIAL DOCUMENTATION

- 2 years of tax returns for all owners (Form 990 for nonprofits)
- Annual operating budget* for all owners
- Income or P&L statement* for all owners
- Pro forma financials* for property
- If available: mortgage pre-qualification and/or purchase agreement

ORG DOCUMENTATION

- Resume for lead of all owners
- Business or strategic plan for lead org
- Draft operating agreement describing business terms