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Collective Real Estate Ownership (CREO) 2024

Ends on Mon, Apr 15, 2024 11:59 PM

This application is for **Collective Real Estate Ownership (CREO)**, a forgivable loan up to \$500K to purchase shared commercial real estate in select Miami-Dade communities. [Read here for more important details and requirements about CREO](https://miamiopenforbusiness.org/collective-real-estate-ownership/).

Applications are due by 11:59pm on either **February 15 or April 15, 2024**. This is the final year of funding. Decisions are communicated by the end of the following month.

- **First deadline: Thursday, February 15th** at 11:59pm ET → Notified by 3/31
- **Final deadline: Monday, April 15th** at 11:59pm ET → Notified by 5/30

This is the final year of the program, and the last opportunity for CREO funding.

We look forward to reviewing your application!

Welcome to the Miami Open for Business funding application for Collective Real Estate Ownership (CREO).

What is the lead organization's incorporation structure? *

- IRS 501(c)(3) public charity or fiscal sponsor, school, or government entity
- Small business (LLC, corporation, etc.)

Please note: grant recipients incorporated as a for-profit business will receive a tax Form 1099 for any forgiven debt granted under this program. All taxes associated with the acceptance and/or use of funding through this program are the sole responsibility of the individual recipient. Prospective applicants are advised to consult with their own tax professionals and/or legal counsel to ascertain the tax impact of funding that may be provided under this program.

Lead Organization Legal Name *

Lead Organization EIN (Tax ID Number) *

Lead Organization Current Address *

Country

Address

Address Line 2 (optional)

City

State, Province, or Region

Zip or Postal Code

Which best describes your current business location? *

- Commercial property we own
- Leased commercial space
- Home based (business is primarily operated out of my personal residence)
- Mobile (example: food truck, ride share, fishing boat)

How much do you currently pay in monthly rent? *

\$ USD

Primary Contact Name *

First Name

Last Name

Primary Contact Email *

Primary Contact Phone Number ***Is the primary contact the same as the organization's leader (majority owner, CEO or executive director)? *** Yes No

If the primary contact is a development staff person or grant writer, please indicate "No."

Organization Lead Demographics

In this section, we'd like to better understand the background of the organization's lead (e.g., majority owner, CEO, or Executive Director) to ensure funding is targeted to the most disadvantaged organizations, consistent with funder guidelines and existing disparities in Miami-Dade County.

What is the race and ethnicity of the lead of your organization? Select all that apply. *

- American Indian/Alaska Native
- Arab American/Middle Eastern/North African
- Asian
- Black or African American
- Hispanic/Latino – Afro-Latino
- Hispanic/Latino
- Hispanic/Latino – White
- Native Hawaiian/Pacific Islander
- Non-Hispanic White
- Other

Which best describes the cultural identity of the lead of your organization? Select all that apply.

- African
- Caribbean (other than Cuba and Haiti)
- Central American
- Cuban
- East Asian
- European
- Haitian
- South Asian (i.e., Indian)
- South American
- US Black / African American

What is the gender identity of the lead of your organization? *

- Female
- Male
- Transgender
- Non binary / non-conforming

Which age group does the lead of your organization belong to? *

- Under 18
- 19-24 years
- 25-64 years
- 65 years and older

Which of the following historically disadvantaged backgrounds does the lead of your organization identify with? Please check all that apply. *

- Black
- Disabled
- Hispanic/Latino
- LGBTQ+
- Middle Eastern or North African
- Military veteran
- Native or Indigenous
- Refugee

Lead Organization Details

Below we request some additional information about your organization and personnel.

What is the mission of the lead organization? *

Limit: 500 words

How many full-time equivalent (FTE) employees does your organization currently employ? *

Please use full-time equivalents. For example, if you have two part-time employees, please indicate 1 FTE.

What percentage of your staff identify with the following the race and ethnicity?



	A	B
1		% of Staff Who Identify As:
2	Arab American/Middle Eastern/North African	
3	American Indian/Alaska Native	
4	Asian	
5	Black or African American	
6	Hispanic/Latino – Afro-Latino	
7	Hispanic/Latino	
8	Hispanic/Latino – White	
9	Native Hawaiian/Pacific Islander	
10	Non-Hispanic White	

What percentage of your employees' positions are quality jobs? *

 %

Quality jobs include those that offer at least a living wage (approximately \$18/hour in Miami-Dade County), fringe benefits, prioritize employing residents from the adjacent community, and prioritize hiring individuals from marginalized backgrounds, etc.

How many clients or customers does your organization serve annually? *

Proposal Section 1: Collaborative Overview

In this section, please provide more detail about the subject property for the funding opportunity.

Please describe the collaborative of small businesses and/or nonprofits to occupy the subject property.

How many organizations will purchase and co-own the site? *

This question is about businesses who will have **property rights** or an **equity share** of the property. If you plan to lease a portion of the site to additional tenants, please **do not** include them in this response. At a minimum, all CREO proposals must include 2 or more co-owners.

Please complete this table with detail about each of the collaborative members, including the lead organization. Differentiate between co-owners and potential renters. *



	A	B	C	D	E	F	G
1	Collective Real Estate Ownership (CREO)						
2		Organization Name	Co-Owner or Renter	% Property Equity Share	Contact Person	Organization Industry or Issue Area	Brief Overview of Organization
3	Lead Organization						
4	Business 1						
5	Business 2						
6	Business 3						
7	Business 4						

All fields are required.

What shared ownership model are you proposing to institute for the subject property? *

- Community land trust
- Shared space
- Joint tenancy purchase agreement
- Co-operative ownership
- Other: please explain in the following question

Please briefly describe each of the businesses or organizations, including your core mission and industry, an overview of your clients, goods and/or services. *

Limit: 500 words

Please briefly describe the proposed collaborative, including your background or experience working together and why these organizations are proposing to come together to buy property.

Please describe your governance plan for instituting the shared ownership model. I.e., How will businesses be given the opportunity to lease/own their share? What procedures will govern future sales, and how will future market rates be determined? *

Limit: 500 words

Does the collaborative already have a working relationship with: *

- Mortgage lender?
- Realtor or real estate agent?
- Real estate attorney or legal counsel?
- Property insurance agent?
- Tax advisor?

Proposal Section 2: Property Overview

In this section, please provide more detail about the subject property for the funding opportunity.

In which part of Miami-Dade County are you interested in purchasing? *

- North Dade
- Central Dade
- South Dade

A detailed list of eligible communities within that region will be provided based on your response.

Provide the address of the primary subject property. You must also identify a backup property. *

Country

Select... ▼

Address

Address Line 2 (optional)

City

State, Province, or Region

Zip or Postal Code

What is the purchase price for the primary subject property? *

\$ USD

Provide the address for a backup subject property, similar in scope and size to the primary property.

Country

Select...

Address

Address Line 2 (optional)

City

State, Province, or Region

Zip or Postal Code

What is the purchase price for the backup subject property?

\$ USD

What is the current status of the subject property? *

- Property located and for sale, not yet approached seller
- Property located, but not publicly for sale (off-market)
- Currently bidding or in negotiation with seller
- Purchase and sale agreement is executed
- Subject property has already been purchased*

* If property has already been purchased, explain how CREO funding will be used in support of acquisition by a collective.

If awarded funding, how soon would your collaborative be prepared to close? *

- Within 1-4 months
- Within 5-8 months
- Within 9-11 months
- 1 year or longer

Please describe the current site and your plans for its use. For example, is the site currently an unoccupied building, warehouse, office space, restaurant, hotel etc.? What are your plans for occupation and use? *

B *I* U    

Limit: 500 words

What additional activities would be needed to take the subject property from closing to occupancy? For example, demolition, renovations, recruitment for tenancy, etc. Please include specific timeline milestones as relevant. *

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Limit: 500 words

Proposal Section 3: Financial Overview

Please provide more detail about the funding request and your plans to secure financing for the subject property.

How much funding are you requesting? The request cannot exceed \$500,000 or 20% of the purchase price. *

\$ USD

Note: Not all requests for the full award amount will be fulfilled. We may choose to award your organization less than the full amount requested

How will your organization fund the remaining purchase price on the subject property? Select all that apply *

- Cash equity from organization
- Capital campaign to be newly initiated
- Debt financing (e.g., mortgage) from bank or other lender
- Equity financing (e.g., private investor)
- Seller financing
- Other: Please explain in prior question

Has your project secured a mortgage pre-qualification or executed purchase agreement? *

- Yes, we have mortgage pre-qualification (will be attached later)
- Yes, we have an executed purchase agreement / sales contract (will be attached later)
- Neither of the above

How is your organization prepared to secure senior financing for the remainder of the property? Please include contact name/information for mortgage broker or investor. What are the terms for

financing, including interest rate, loan duration? *

How much is your collaborative prepared to contribute towards the down payment and transaction costs? Please consider appraisal and inspection fees in your estimate. *

\$ USD

What is the monthly mortgage payment, including insurance and taxes, that the collaborative is prepared to pay? *

\$ USD

How much in monthly rental income do you project that the collaborative members will produce? *

\$ USD

Proposal Section 4: Impact Overview

Please describe the estimated impact and metrics associated with the subject property.

How will the surrounding community benefit from your acquisition of the subject property? *

Limit: 500 words

How many total jobs, in full-time equivalent (FTE), do you anticipate filling through the project site? *

What other economic impacts do you anticipate experiencing as a result of obtaining the shared commercial real estate? Please identify specific indicators or metrics that you foresee being able to obtain as a result of the grant, such as # of jobs preserved and/or created, # of quality jobs with benefits created, increases in sales or revenue, etc. *

Limit: 500 words

Proposal Section 5: Initial Due Diligence

If your organization indicates yes to any of the following questions, please provide explanation.

Has your organization ever been under audit or had an inquiry (formal or informal) from any tax or regulatory authority? *

- Yes
 No

Has your organization's public charity status ever been revoked by the IRS and/or has your public charity's state tax exemption (such as sales/use tax, property tax, etc.) ever been revoked or suspended? *

- Yes
 No

Has your organization's business tax license and/or certificate of occupancy ever been revoked or suspended? *

- Yes
 No

Is your organization subject to any threatened or ongoing litigation? *

- Yes
 No

If your organization has audited financial statements, considering your last three audited financial statements, have you received a qualified opinion? *

- Yes
 No

Has your organization been the subject of any negative press or media attention? *

- Yes
 No

If you answered yes to any of the questions above, please explain below. If not, indicate "N/A." *

Limit: 500 words

If your collaborative is selected as a finalist, additional documentation will be required to screen and verify business information. This may include a background search and *

submission of additional financial verification information such as bank statements, tax returns, debt schedule, date of birth, SSN, TIN/ITIN, EIN, W-9 and appropriate banking information. Do you agree to this additional due diligence?

Attachments

In this section, please attach the additional documentation required to apply for funding.

Project Documentation

BUDGET: Please upload a completed project budget, using the CREO template. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpl, .ppt, .pptx, .xls, .xlsx

Please use the budget template provided (<https://drive.google.com/drive/u/1/folders/1guQmdf2WG6t7UuHip-9HBlEma2MEV-xi>).

TIMELINE: Please upload a completed project timeline with key milestones. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpl, .ppt, .pptx, .xls, .xlsx

Organizational Documentation

BIO: Please upload a resume or biography for the lead of each collaborative member. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

BUSINESS PLAN: Please upload a copy of the lead applicant's business plan (for-profit) or organizational strategic plan (nonprofit). *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

OPERATING AGREEMENT: Please upload a copy of a draft operating agreement detailing the business terms and governance of the proposed collaborative. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx, .zip

Financial Documentation

Templates for the required financial forms can be [found on our website \(https://miamiopenforbusiness.org/other-resources/#templates\)](https://miamiopenforbusiness.org/other-resources/#templates). While these templates are made available out of courtesy, you are welcome to use your own financial reporting documents.

OPERATING BUDGET: Please upload the latest operating budget for all co-owners. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

INCOME STATEMENT: Please upload an income (or profit & loss) statement for all co-owners. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

PRO FORMA: Please upload the pro forma financials for the collaborative to operate the property. *

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

MORTGAGE & CONTRACT: If available, please upload a copy of your organization's mortgage pre-qualification and/or purchase agreement.

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .ppt, .pptx, .xls, .xlsx

Optional: Feel free to upload any other materials that you feel will help us to better understand your organization and/or your request. i.e.– images, videos, design plans, program plans

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .csv, .doc, .docx, .odt, .pdf, .rtf, .txt, .wpd, .wpf, .gif, .jpg, .jpeg, .png, .svg, .tif, .tiff, .aac, .aiff, .flac, .m4a, .mp3, .ogg, .wav, .wma, .3gp, .avi, .flv, .m4v, .mkv, .mov, .mp4, .mpg, .webm, .wmv, .ppt, .pptx, .xls, .xlsx

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