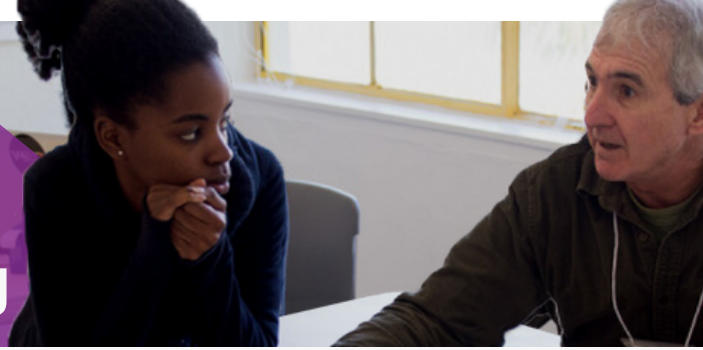


# Collective Real Estate Ownership (CREO) Funding



Through Open For Business, funded by a grant from Wells Fargo, The Miami Foundation is supporting historically underinvested small businesses and nonprofits with grants and loans to buy assets.

AMOUNT UP TO **\$500K**

USE FORGIVABLE LOAN TO buy commercial real estate, covering up to 20% down payment and select closing costs

## AM I ELIGIBLE?

- ▶ Collaborative of 2+ small businesses and/or nonprofits as owners
- ▶ Owned by person who is Black, Latino, LGBTQ+, Middle Eastern /North African, Native/Indigenous, refugee, veteran, or disabled
- ▶ In operation at least 2 years
- ▶ In good financial standing, able to acquire senior mortgage financing
- ▶ Must be located in a target neighborhood (next page)
- ▶ Must institute a shared, collective ownership model of 2+ owners
- ▶ Priority given to orgs that provide community benefit and quality jobs

**Final round of CREO proposals are due by 2/15/24 or 4/15/24**

**Decisions shared the month after applying**

## PREPARE TO APPLY

### *Project Details*

- ▶ Detailed project timeline and budget
- ▶ Details on 2-3 subject properties
- ▶ Collaborative roster: owners and tenants
- ▶ Collective ownership governance model, including draft operating agreement
- ▶ Business or strategic plan for each org


### *Financial Details*


- ▶ Pro forma financials for the collaborative
- ▶ Operating budget and income statement for each organization
- ▶ Proof of mortgage pre-qualification

## APPLY NOW

Access full funding guidelines and eligibility details on our website:

 [MiamiOpenForBusiness.org](https://MiamiOpenForBusiness.org)

 786 605 8585

 786 297 8166

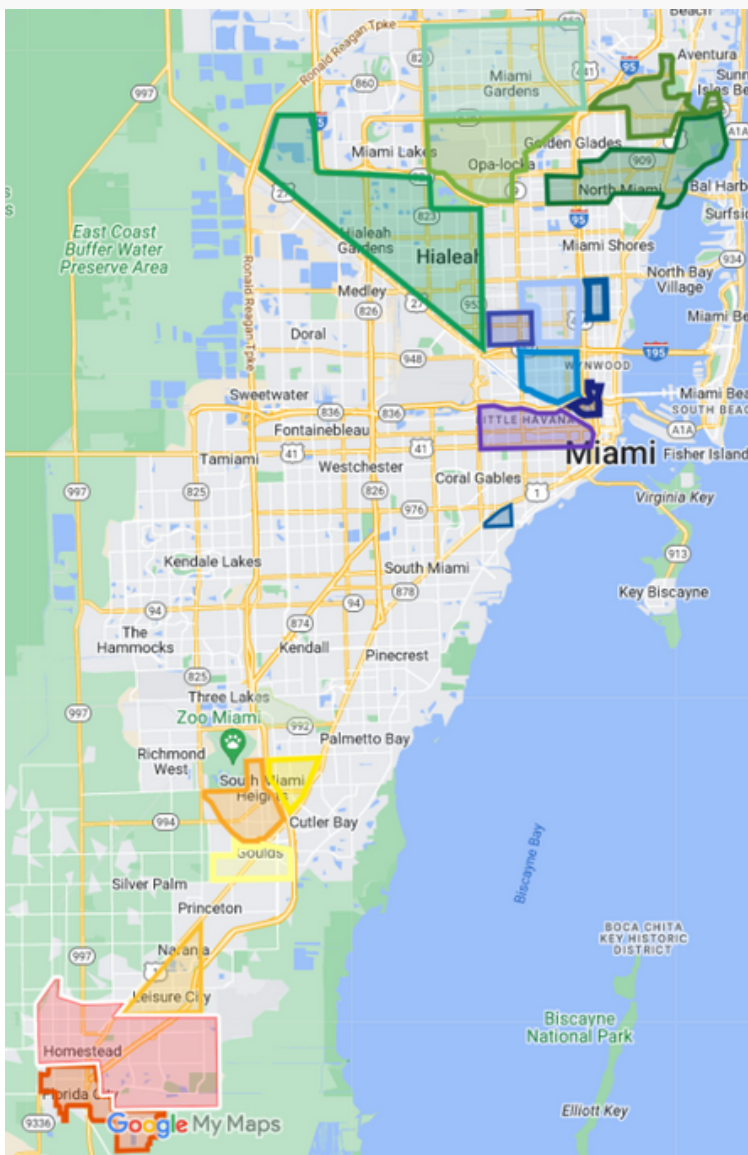
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# Miami Open for Business Target Neighborhoods

Building off Miami-Dade County’s list of Targeted Urban Areas, we have prioritized these historically underinvested communities for funding in order to address longstanding inequities.

Collective real estate (CREO) proposals must be in one of these neighborhoods. For grants and loans, we will make an effort to prioritize applicants from these neighborhoods.



## 📍 TARGET NEIGHBORHOODS

### North Dade

- ▶ Hialeah\*
- ▶ Miami Gardens
- ▶ Opa Locka
- ▶ North Miami
- ▶ North Miami Beach

### Central Dade

- ▶ Allapattah
- ▶ Brownsville
- ▶ Liberty City
- ▶ Little Haiti
- ▶ Little Havana\*
- ▶ Overtown
- ▶ West Coconut Grove

### South Dade

- ▶ Goulds\*
- ▶ Homestead
- ▶ Leisure City
- ▶ Naranja
- ▶ Richmond Heights
- ▶ South Miami Heights\*
- ▶ West Perrine

*\* New in 2024*

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# Collective Real Estate Ownership (CREO) Funding Details

CREO funding can cover up to 20% of the purchase price and select closing costs, such as attorney's fees, title insurance, discount points. The collaborative pays for costs incurred prior to closing, such as inspection, appraisal, etc. Recipients are expected to acquire additional financing (i.e. mortgage) to secure the property.

CREO funding is issued through a forgivable loan, with 1/5 of the principal forgiven over five years as certain conditions are met, including not reselling the property and maintaining shared ownership. If selected, CREO funding is disbursed to the title agent at the time of closing, paid on behalf of the collaborative.

## ELIGIBLE COLLECTIVE OWNERSHIP MODELS

### Community Land Trust

▶ A nonprofit or government agency purchases the facility as the steward of a community land trust that is governed through a board and promises to offer leasing opportunities to businesses at affordable rates in perpetuity. For more information, consider [Florida Housing Coalition | Community Land Trusts](#).

### Shared Space

▶ A shared space is a facility where there are multiple opportunities for individual businesses or nonprofits to be co-located under one roof, either by leasing or purchasing their stall. Examples include food halls, co-working spaces, boutiques, flea markets, farmers markets, craft fairs, etc.

### Joint Tenancy or Tenancy-in-Common Purchase

▶ A joint tenancy or tenancy in common purchase is when the ownership rights to a property are divided among more than one party during the sale. Property rights may either be split equally among all listed parties or listed as different percentages cumulative to 100%. For more information, consider [First National Realty Partners | How Tenancy in Common Works in Commercial Real Estate](#).

### Co-Operative Ownership

▶ A co-operative ownership model allows for multiple stakeholders, including residents and business owners, to purchase individual shares or stock in a building. The ownership of these shares is overseen by a board or association that includes shareholders in decision-making. For more information, consider [University of Nebraska-Lincoln | Real Estate Investment Cooperatives](#).

Before making any legal or financial decisions, we recommend consulting your attorney. If you don't already have legal representation, consider working with [Legal Services of Greater Miami](#), who provides resources to small businesses and nonprofits.