

## ASSET BUILDING LOAN FOR ENTREPRENEURS (ABLE)

Fueled by a \$20 million grant from Wells Fargo, **Miami Open for Business**, led by The Miami Foundation and Partners for Self Employment, empowers historically underserved, minority-led nonprofits and small businesses to build generational wealth through the purchase of critical business assets, such as property, equipment, and technology.

LOAN AMOUNT UP TO **\$100K**

INTEREST RATE **3%** for businesses and 0% for nonprofits

CLOSES ON **9/30/24**



**Vehicle:** Finance the purchase of a new or used truck, van, bus, trailer, forklift, etc. for commercial purposes



**Remodeling or renovation:** Finance capital improvements to business, including façade, interior redesign, plumbing, electric, etc.



**Inventory (i.e., contract financing):** Finance bulk goods to resell, e.g., merchandise, textiles, raw materials, etc.



**Refinance predatory debt used to buy assets:** Restructure prior high interest loan. Asset(s) must still be in possession and usable.



**Succession financing:** Finance the transfer or purchase of an existing business (i.e., between generations or by new borrower).



**Convert to worker-owned co-operative:** Finance the conversion of a business into a worker cooperative shared ownership model.