

Financial Product Comparison



Fueled by a \$20 million grant from Wells Fargo, Miami Open for Business aims to empower **historically underserved** nonprofits and small businesses to build generational wealth through the purchase of critical business **assets**, such as property, equipment, and technology.

Below is a summary of our core 3 financial products. We encourage you to **visit our website** for more information about eligibility requirements, application details, timeline, and more.

	TECHNOLOGY & EQUIPMENT MICROGRANT	ASSET BUILDING LOAN FOR ENTREPRENEURS (ABLE)	COLLECTIVE REAL ESTATE OWNERSHIP (CREO)
<i>Am I eligible?</i>	Small business or nonprofit in Miami-Dade County , operating at least 2 years , less than \$1 million* in annual revenue, led by person who is either: Black, Hispanic/ Latino, Native/ Indigenous, Middle Eastern/ North African, disabled, refugee, LGBTQ, and/or military veteran. <i>*\$1M limit does not apply for CREO</i>		
<i>What is it?</i>	A grant , which does not have to be repaid.	A loan , which is repaid over time.	A forgivable loan , which is forgiven over time if certain conditions are met.
<i>How much?</i>	Up to \$20K	Between \$1K - \$100K	Up to \$500K
<i>What can it be used for?</i>	Buy technology items, like laptops or cameras, and equipment , like furniture, appliances, machinery, tools, etc.	Finance a commercial vehicle , bulk inventory (to resell), renovations to your business, refinance predatory debt used to buy assets, and more.	Cover 20% of down payment and closing costs for commercial property in certain Miami-Dade communities.
<i>What is the deadline?</i>	May 31, 2024	September 30, 2024	February 15, 2024 or April 15, 2024

Learn more at MiamiOpenforBusiness.org