



The Miami Foundation

Miami **Open**
for Business

Supported by Wells Fargo

OFB Microgrant Info Session | March 12, 2024

In today's info session...

- ✓ Get to know the Open for Business program and the **Microgrant** product
- ✓ Understand the **application requirements, structure, and questions**
- ✓ See what we look for in a **strong proposal**
- ✓ Learn about **resources** you can access to assist with your application

Introduction & Overview

Open for Business

- We support **historically underserved** small businesses and nonprofits in Miami-Dade County
- **Purchase critical business assets**, such as technology, equipment, machinery, vehicles inventory, and property
- Funded by a \$20M **Wells Fargo** grant devoted to asset building
- Partnered with local community lender, **PSE**



We offer 3 different financial products for businesses at varying stages of their growth journey

Technology and Equipment Microgrant



Grant

Up to \$20K

To buy **hardware, software, and machinery and equipment.**

Asset Building Loan for Entrepreneurs (ABLE) Fund



Low-interest loan

(3% for businesses, 0% for nonprofits)

Up to \$100K

To buy a **vehicle, inventory, renovations, or refinance predatory debt** used for assets

Collective Real Estate Ownership (CREO) Funding



Forgivable loan

Up to \$500K

To cover **down payment & closing cost** for shared commercial real estate in certain historically underinvested neighborhoods

2024 Funding Cycle

■ Technology and Equipment Microgrant

- Opened on Friday 3/1
- Closes on Friday 5/31
- Notified in July

■ ABLE Loan Fund

- Opened on Friday 3/1
- Closes on Monday 9/30
- Notified within 8-10 business days

■ Collective Real Estate Ownership

- Due by 4/15
- Notified by the end of following month
- Example: Apply by 4/15, notified by 5/31



To be eligible to apply...



Located in
Miami-Dade
County



Owner is
disabled, Black,
Latino, Middle
Eastern/ North
African, Native/
Indigenous,
LGBTQ, veteran,
or refugee



In operation at
least
2 years

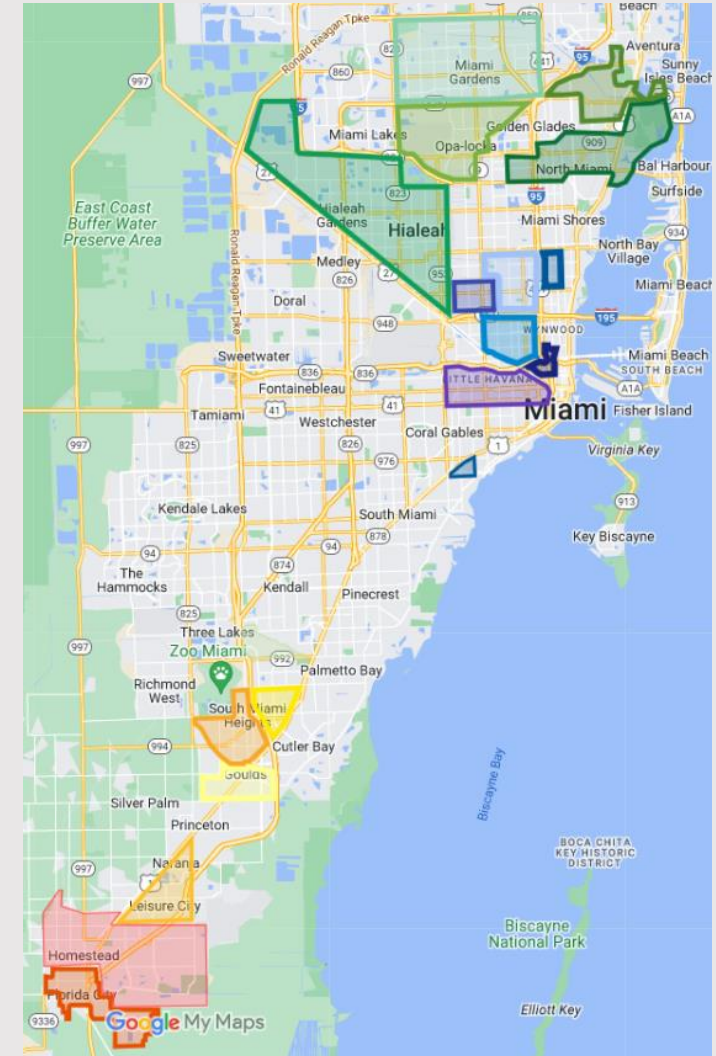


Annual revenue
or operating
budget less than
\$1 million

OFB Priority Neighborhoods

- **Purpose:** To support historically underinvested communities
- **Microgrant** applications receive a few extra points during review
- **Collective Real Estate** applicants must be from one of these communities
 - **North Dade:** Hialeah*, Miami Gardens, North Miami, North Miami Beach, Opa Locka
 - **Central Dade:** Allapattah, Brownsville, Liberty City, Little Haiti, Little Havana*, Overtown, West Coconut Grove
 - **South Dade:** Goulds*, Homestead, Leisure City, Naranja, Perrine, Richmond Heights, South Miami Heights*

**New in 2024*



Deep Dive of the Microgrant

Technology & Equipment Grant

Up to \$20K

Small businesses apply on MiamiOpenforBusiness.org

\$1M to 50-80 businesses

Due May 31st

Nonprofits apply on OFB Submittable website

\$400K to 20-30 nonprofits

Technology: Hardware like laptops, cameras, printers, scanners. Software like computer programs, website development, subscriptions.

Equipment and Machinery: Fixed assets for your business, not intended for resale, like furniture, appliances, tools, materials, etc.



Thelma Gibson Health Initiative, based in Coconut Grove, provides skills training and wraparound supports.

The equipment microgrant is being used to support their culinary job training kitchen by purchasing an industrial stove, refrigerator/freezer, and food prep equipment.

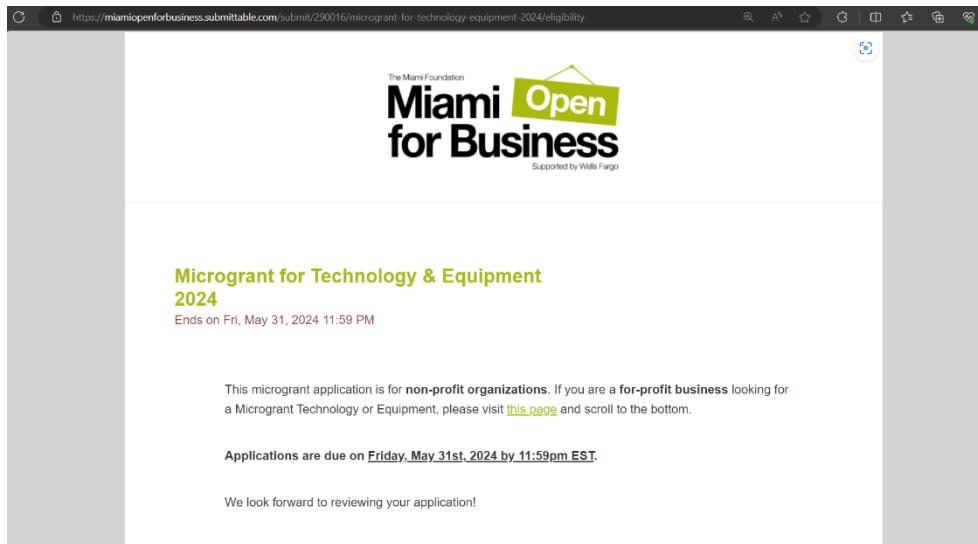


Fruit of Life LLC, based in Overtown, produces functional collagen infused beverages under the brand "VOUCHE"

The equipment microgrant is being used to purchase industrial beverage machinery, such as an espresso maker, cooler, industrial blender, and more.

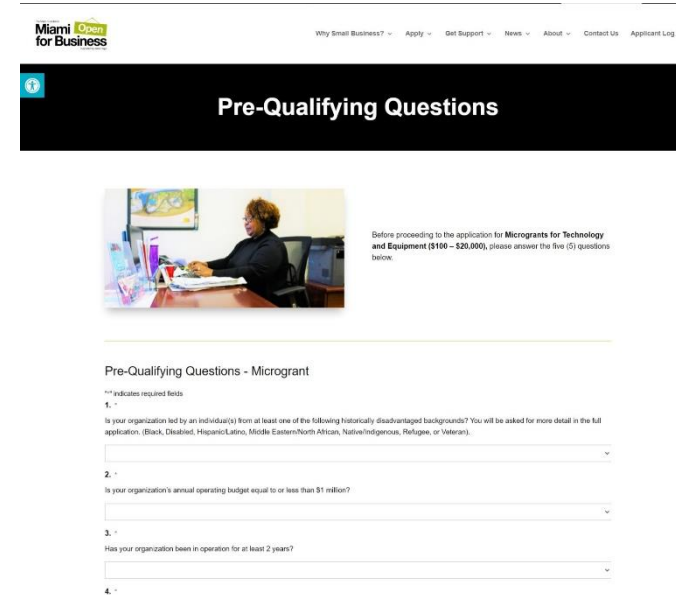
Nonprofit & For-profit Application Websites

Nonprofits



URL:
miamiopenforbusiness.
submittable.com/submit

For-profits



URL:
MiamiOpenforBusiness.org/
microgrant

Microgrant Checklist

Take a look at our comprehensive microgrant checklist to ensure that you are on the right track to apply!

Miami Open for Business
MICROGRANT FOR TECHNOLOGY & EQUIPMENT

Fueled by a \$20 million grant from Wells Fargo, **Miami Open for Business** 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.

GRANT AMOUNT UP TO **\$20K**

CLOSES ON **5/31/24**

 **Technology:** Hardware like laptops, cameras, printers, etc. Software like computer programs, website and app development, and subscriptions.

 **Machinery & Equipment:** Fixed assets for your business, not intended for resale, like furniture, appliances, tools, materials, etc.

AM I ELIGIBLE?	NARRATIVE & ATTACHMENTS
<input type="checkbox"/> Small business or nonprofit	<input type="checkbox"/> Business Background
<input type="checkbox"/> Based in Miami-Dade County	<input type="checkbox"/> Purpose
<input type="checkbox"/> Owned by: Black, Latino, LGBTQ+, disabled, Middle Eastern/North African, Native/Indigenous, refugee, or veteran	<input type="checkbox"/> Social Impact or Benefits
<input type="checkbox"/> Annual revenue less than \$1M	<input type="checkbox"/> Financial projections (12 months)
<input type="checkbox"/> In operation at least 2 years	<input type="checkbox"/> Business tax return (1 year)

BUSINESS DETAILS	PROPOSED USE OF FUNDS
<input type="checkbox"/> EIN / Tax ID number	<input type="checkbox"/> Item name, description, and price
<input type="checkbox"/> For all owners: Personal, contact, and demographic information	<input type="checkbox"/> Pricing estimate from vendor(s)
<input type="checkbox"/> For all employees: Name, title, wage	
<input type="checkbox"/> Miami-Dade County tax certificate	

MiamiOpenforBusiness.org/microgrant

Questions? Text 786 297 8166

Overview of Microgrant Application

Redesign of application interface

- 1 Introduction
- 2 [Business Information](#)
- 3 [Owner\(s\) Information & Demographics](#)
- 4 [Application Narrative & Required Attachments](#)
- 5 [Employee Roster](#)
- 6 [Proposed Use of Fund](#)
- 7 [Waivers & Submit](#)

You can now advance between sections by clicking on a section header, but you cannot "Submit" at the bottom of each page unless all required fields are entered.

DOES YOUR BUSINESS HAVE THE REQUIRED MIAMI DADE COUNTY TAX CERTIFICATE AND REQUIRED LICENSING FOR THE MUNICIPALITY IN WHICH YOUR BUSINESS IS LOCATED TO BE LEGALLY OPERATING IN MIAMI DADE COUNTY?

Yes



Owner(s) Information & Demographics

General Application Information: Owner(s)

Below please list all of the owner(s) of the business. All owners of the business must be listed, not just the person completing the application. Information for up to 4 owners can be provided. Additional owners can be uploaded below in the Application Attachments section.

GENERAL APPLICATION INFORMATION: OWNER(S)

NAME:
Test Test

DATE OF BIRTH:
01/01/1985

ADDRESS:
123 Test Street
Miami, FL 33133
United States

PHONE NUMBER: (305) 305-3055 **EMAIL ADDRESS:** test@test.com

% OF THE BUSINESS OWNED:
100

Demographics

WHAT BEST DESCRIBES YOUR RACE AND ETHNICITY?

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

WHICH BEST DESCRIBES YOUR CULTURAL IDENTITY?

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

WHICH OF THE FOLLOWING HISTORICALLY UNDERSERVED BACKGROUNDS DO YOU IDENTIFY WITH?

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

WHAT IS THE GENDER IDENTITY OF THIS OWNER?

- Male
- Female
- Transgender
- Non-binary / non-conforming
- Prefer not to answer

Page 2

Overview of Application Sections

Business Information

- Address
- Industry
- Brief Overview

Owner Info & Demographics

- Contact Info
- Race/Ethnicity
- Gender

Application Narrative

- Background
- Purpose
- Social Impacts

Employee Roster

- Name
- Benefits
- Race/Ethnicity

Proposed Use of Funds

- Purpose
- Cost
- Vendor

Microgrant Narrative Questions

1

Background

- Briefly describe your business.
- Include a description of the **product or service you are selling**, a description of **your target market (customer)**, including **how they benefit from the product or service and the community or areas** where you offer your product or service.

2

Purpose

- Describe how you will be investing the funds you are applying for.
- Include a description of **the asset and its use within your business**, **how the asset will increase / enhance your business**, your **plan for meeting increased demand**, how you **will reach new / additional customers**, and how having **this asset will help your business reach future goals**.

3

Social Impacts/ Benefits

- Please describe impacts of this funding beyond the acquisition of the asset.
- Include **new jobs to be created, existing jobs to be retained, benefits to staff not previously available, climate implications, and increased community access to goods and services**.

Required attachments

Latest corporate tax return

- If you haven't filed the latest year's return, submit the prior year's return with an approved extension
- LLC: Form 1120
- Sole proprietorship: Schedule C

12-month projections

- Optional template available on website
- Feel free to use your own if you have one
- Projections should include hypothetical award of the asset

Form 1120
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return
For calendar year 2019 or tax year beginning _____, 2019, ending _____, 2019
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2019

A Check if:
1a Consolidated return (attach Form 851)
b Life/nonlife consolidated return
2 Personal holding co. (attach Sch. PH)
3 Personal service corp. (see instructions)
4 Schedule M-3 attached

TYPE OR PRINT

B Employer identification number

C Date incorporated

D Total assets (see instructions)

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

	1a	1b	1c
1a Gross receipts or sales			
b Returns and allowances			
c Balance. Subtract line 1b from line 1a			
2 Cost of goods sold (attach Form 1125-A)			
3 Gross profit. Subtract line 2 from line 1c			
4 Dividends and inclusions (Schedule C, line 23)			
5 Interest			
6 Gross rents			
7 Gross royalties			
8 Capital gain net income (attach Schedule D (Form 1120))			
9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			
10 Other income (see instructions—attach statement)			
11 Total income. Add lines 3 through 10			
12 Compensation of officers (see instructions—attach Form 1125-E)			
13 Salaries and wages (less employment credits)			
14 Repairs and maintenance			
15 Bad debts			
16 Rents			
17 Taxes and licenses			
18 Interest (see instructions)			

Partners For Self Employment, Inc 12 Month Cash Flow Projections

	9/1/2023	Month 2	Month 3	Month 4
A. Beginning Cash	\$ 5,000.00	\$ 25,500.00	\$ 40,762.00	\$ 36,624.00
CASH IN (Cash Receipts)				
• Collections from Sales	\$ 500.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
• From Loans (Business or Family)	\$ 20,000.00	\$ 20,000.00		
Grant	\$ 20,000.00			
B. TOTAL CASH IN	\$ 20,500.00	\$ 24,000.00	\$ 4,000.00	\$ 4,000.00
CASH OUT (Cash Expenses and Payments)				
Cash Expenses (on-going)				
Salary Employee	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Tefone	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00
Tolls	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Gas	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00
Insurance	\$ 281.00	\$ 281.00	\$ 281.00	\$ 281.00
Internet	\$ 126.00	\$ 126.00	\$ 126.00	\$ 126.00
Marketing & Advertising	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Storage	\$ 226.00	\$ 226.00	\$ 226.00	\$ 226.00
Rent	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00
loan	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
C. Total Cash Expenses (on-going)	\$ 4,638.00	\$ 4,638.00	\$ 4,638.00	\$ 4,138.00
One-Time Cash Payments				
Technology & Equipemnt	\$ 20,000.00			
Uniforms		\$ 600.00		

How to Create a Strong Proposal

To score well during review...

Background (1-3 pts each)



Owner(s)
represent many
aspects of
historical
disadvantage



Have paid
employees with
quality jobs



Located in
historically
underserved
community



Employees
reflect
communities of
historical
disadvantage

Proposal, Assets, etc. (1-5 pts each)



Have strong
financial
capacity



Explain how
your goods or
services benefit
the community



Funding will
transform
growth
trajectory



Have strong
organizational
capacity



Have concrete
and viable
plans to
acquire and
deploy asset

Common reasons applications do not score as high

- **Disregarding eligibility** / pre-qualification requirements
 - More than \$1M in revenue
 - Not owned by historically underserved entrepreneur
 - Not based in Miami-Dade County
 - Not operational for at least 2 years
- Requesting funding for **non-allowable categories** (salaries, rent, etc.)
 - Requesting a microgrant to buy vehicles
 - Requesting a loan to pay for technology
 - Requesting CREO funding for renovations on already-owned building
- **Lack of specificity** in funding request
 - “Scanners” vs “HD Epson V850 Pro Photo Scanners (3@ \$1,500 = \$4,500)”
- Could **not articulate impact** of funding in narrative questions

Example Response from Small Business Proposal

Question: Describe how you will be investing the funds you are applying for. Include a description of the asset and its use within your business, how the asset will increase / enhance your business, your plan for meeting increased demand, how you will reach new / additional customers, and how having this asset will help your business reach future goals.

Response from a High Scoring Proposal

Assets will be used to purchase equipment such as: Commercial Espresso machine, cooler, ice maker, pro water filter head, commercial coffee grinder, pro exchange cartage espresso, K-Cup commercial machine, commercial blender and power generator.

E-Trucks will sell CBD coffee, Mushroom coffee, Collagen Coffee, Espressos and all ... packed products such as drinks, packed CBD Coffee, K-cups Coffee, Collagen powder, bites and water in aluminum bottle. ...is a proven concept, currently we can be found at 270 supermarket stores at the healthy living isle bringing brand awareness and sales.

We are promoting our products by given away samples at gyms in Miami and getting ... at gym coolers. This grass root marketing strategy has given our brand more exposure by allowing us to reach out directly to our consumer segment. The strategy is working, we keep adding gyms to our list increasing sales.

... E-Truck business model has been designed to be licensed. Once launched expectation is to have a total of 10 E-Trucks in the Miami area in a 12 month period . The strategy will help increase sales, generate revenue from licensing sales, create more jobs and bring more brand exposure.

Response from a Low Scoring Proposal

This business will be using the \$10,000.00 in funds in order to further and continue the growth of the business. Currently we purchases product from a distributor. With the help of this \$10,000.00 grant it will allow us to begin producing our own [BRAND] product. Producing our own product will lower the price of product by having it made in house.

Where to Get Support

Where to Get Support



North Dade

- Miami Gardens or Opa Locka:
Miami-Dade Chamber of Commerce
- North Miami or North Miami Beach:
Branches

Central Dade

- Allapattah: Allapattah Collaborative CDC
- Hialeah or Little Havana: Prospera
- Brownsville, Liberty City, or Little Haiti:
79th Street Corridor Neighborhood Initiative
- Overtown: Opportunity Connect

South Dade

- Homestead, Leisure City, or Naranja:
South Dade Connections

Anywhere in Miami-Dade

- FL State Minority Supplier Dev Council (FSMSDC)

Nonprofits

- Radical Partners

Upcoming application parties

North Dade



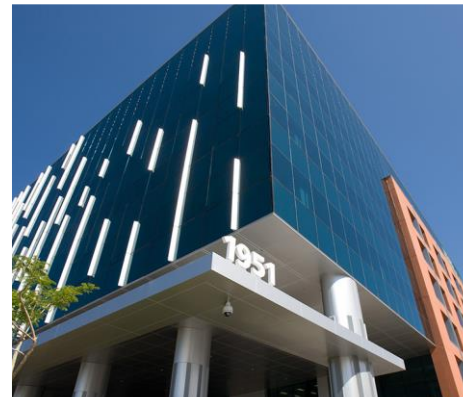
Wed April 3rd

Time TBA

North Dade Regional
Library
(2455 NW 183rd St,
Miami Gardens)



Central Dade



Wed April 10th

1-3pm

Converge Miami
(1951 NW 7th Ave,
Allapattah)



South Dade



Tue April 16th

2-4pm

Miami Dade College
Idea Center
Homestead
(500 College Terrace,
Homestead)



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Additional Resources

Axis Helps Miami

Small Business Owners

Choose a category below:

Grants

Advice & Training

Loans

Events

Opportunities with Institutions

Funding Guide

Miami-Dade |

BUSINESS NAVIGATOR

Community partners working together to grow your business

Mom and Pop Grant applications available in Commission Districts 1, 4, 7 and 11

March 11, 2024 — Management and Budget

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