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.

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Technology and Equipment Microgrant</strong></td>
<td>Grant Up to $20K To buy hardware, software, and machinery and equipment.</td>
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<tr>
<td><strong>Asset Building Loan for Entrepreneurs (ABLE) Fund</strong></td>
<td>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.</td>
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<tr>
<td><strong>Collective Real Estate Ownership (CREO) Funding</strong></td>
<td>Forgivable loan Up to $500K To cover down payment &amp; closing cost for shared commercial real estate in certain historically underinvested neighborhoods.</td>
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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

**Due May 31st**

**Nonprofits** apply on OFB Submittable website

**$1M** to 50-80 businesses

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

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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!
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 Funds
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.
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

<table>
<thead>
<tr>
<th>1</th>
<th>Background</th>
<th>2</th>
<th>Purpose</th>
<th>3</th>
<th>Social Impacts/ Benefits</th>
</tr>
</thead>
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<td></td>
<td>• Briefly describe your business.</td>
<td></td>
<td>• Describe how you will be investing the funds you are applying for.</td>
<td></td>
<td>• Please describe impacts of this funding beyond the acquisition of the asset.</td>
</tr>
<tr>
<td></td>
<td>• 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.</td>
<td></td>
<td>• 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.</td>
<td></td>
<td>• 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.</td>
</tr>
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**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
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
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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