

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

EXTENDED TO **10/15/24**



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.