

ABLE LOAN CHECKLIST



AM I ELIGIBLE?

- Small business or nonprofit
- Based in Miami-Dade County
- Owned by person who is Black, Latino, LGBTQ+, veteran, disabled
- Annual revenue less than \$1M
- In operation at least 2 years
- Not based in a 'sin' industry

PROPOSED USE OF FUNDS

- Vendor name and contact information
- Item and item description, including how it will be used in your business
- Price estimate from vendor

BUSINESS FINANCIAL DOCUMENTATION

- Current balance sheet
- Current year budget*
- Cash flow year-to-date*
- Financial projections* (12 months)
- Bank statements (24 months)
- Business tax return (1 year; 2 years if loan is greater than \$25K)
- Authorization to release tax return transcript (IRS Form 4506 T)

INTERESTED IN FINANCING...

- A commercial vehicle
- Bulk inventory
- Remodeling or renovations
- Refinancing predatory debt used to buy existing assets
- Business succession transfer
- Convert to worker-owned


BUSINESS DETAILS

- EIN / Tax ID number
- DUNS #
- Proof of Address
- For all owners: Personal, contact, and demographic information
- For all employees: Name, title, wage
- Miami-Dade County tax certificate
- Licensing (as required)

PERSONAL FINANCIAL DOCUMENTATION

- Personal financial statement*
- Personal income tax return (all owners)

 * Items with optional template available on our website

 MiamiOpenforBusiness.org/low-interest-loan

 Questions? Text 786 297 8166

ABLE LOAN CHECKLIST



USE LOAN TO

- buy commercial vehicle or inventory.
- remodel your store
- refinance predatory debt used to buy assets
- buy a legacy business
- convert business to worker-owned

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

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

THREE KEY NARRATIVE QUESTIONS

In addition to the required documents on the other page, instead of a required business plan, we ask 3 critical questions to better understand your company, its offerings, and plan to use the asset.

- 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 a description of your staff, team, or consultants and your plan to hire if you need to add human capital.
- 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 or enhance your business, your plan for meeting increased demand, how you will reach new or additional customers, and how having this asset will help your business reach future goals.
- Social Impact or Benefit | 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.