



R.I.S.E. MIAMI DADE

2021

RE-INVESTING IN OUR SMALL
BUSINESS ECONOMY



PREPARED BY

DADE COUNTY FEDERAL CREDIT UNION
&
URBAN IMPACT LAB

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FOREWORD

As the pandemic spiraled from a public health crisis to an economic one, businesses rushed to apply for federal loans to survive. However, the crisis quickly demonstrated the gaps in Miami-Dade County's financial ecosystem. While large businesses ably worked with their longtime lenders to apply for low-interest and forgivable loans, it wasn't so easy for micro and small businesses. Here in Miami-Dade, 80% of businesses are small businesses. During the best of times, hardworking small business owners have trouble accessing capital. Instead, they often rely on personal credit cards for funding at a much greater cost.

In response, South Florida's community development finance institutions (CDFIs), whose mission is to serve the hardest-to-reach small businesses, came together with the Citi Foundation, The Miami Foundation, the Dade County Federal Credit Union (DCFCU) and my office to build a diverse coalition. Together, the group developed the RISE (Reinvesting in our Small Business Economy) Miami-Dade Fund (known as RISE) with the express goal of creating an accessible and supportive process to quickly get loans into the hands of Miami-Dade County's micro and small business owners.



FOREWORD

Receiving the unanimous approval of the Miami-Dade Board of County Commissioners, RISE launched with \$25 million in seed funding from the county's CARES Act allocation. In six short months, DCFCU (RISE Administrator) worked hand-in-hand with CDFI partners including the Miami Bayside Foundation, Black Business Investment Fund (BBIF), and Ascendus (formerly ACCION East) to deliver the funding to local small businesses, while Urban Impact Lab conducted door-to-door outreach, and data collection and interpretation.

As you will see in this report, RISE was a huge success — providing millions in funding to 900 small businesses across Miami-Dade. While it provided immediate relief, RISE is designed to be a long-term revolving loan program. The coalition is now working to bring its next phase to life, as an engine for growth in Miami-Dade's small business community. With data collected from loan applications and interpreted by DCFCU and Urban Impact Lab, the report offers recommendations for helping small businesses county-wide, and for ways to restructure RISE for maximum impact.

RISE is helping the Miami-Dade community achieve stability and strength to weather future storms. I look forward to discussing the report's findings and working to foster a stronger economic ecosystem for Miami-Dade's small businesses, with RISE at the vanguard.

Commissioner Eileen Higgins
Miami-Dade County Commissioner, District 5



EXECUTIVE SUMMARY

Over a period of six months, the RISE Miami-Dade Fund (RISE) grew from an idea proposed by a diverse coalition to an effective team delivering technical assistance, advice and much-needed capital to Miami-Dade County's hard-to-reach small businesses.

RISE emerged in a time of great need, but the coalition's lenders, funders and leaders behind its creation believed there was an opportunity for RISE to be a long-term solution to help small businesses grow long after the pandemic subsidies.

This report demonstrates the success of RISE, including the critical ingredients that powered it. In addition, the data collected through the application process offers a window into the long-term needs of Miami-Dade's small business community. Finally, the report offers a new structure for RISE going forward that can begin to address the gaps.

The report found that RISE:

- Resulted in the issuance of \$20 million in low-interest loans to 900 small and micro businesses traditionally underserved by formal loan programs.
- Achieved the equitable distribution of funds countywide, as prioritized by the Miami-Dade Board of County Commissioners, through the data mapping of business clusters and door-to-door outreach.
- Was able to quickly distribute funds (by the federally imposed deadline), due to its diverse coalition and unique in-person outreach approach.
- Reached businesses that exist outside the traditional financial system, evidenced by the fact that 88% of RISE recipients had not accessed technical assistance such as small business training, advice or mentoring programs in the two years before the pandemic.

EXECUTIVE SUMMARY

The report also found gaps in the county's financial ecosystem, and recommends that small businesses countywide be helped by:

- **Increasing Technical Assistance:** As the RISE Fund grows, it must identify ways to reach small businesses so that they benefit from existing and free technical support and mentoring programs.
- **Improving Data Collection for Black-Owned Businesses:** 9% of RISE loans were issued to local, Black-owned small businesses, which is on par with the national trend of Black business ownership. However, Miami-Dade County is more diverse than the U.S. in general, and better data is needed to ensure the needs of Black-owned businesses are met.
- **Creating Business Solutions for Visa Holding Entrepreneurs:** 16% of RISE funds were issued to businesses whose owners are permanent U.S. residents or green card holders. Additional outreach, approaches and loan products are needed for entrepreneurs who have secured a visa, but have yet to attain legal residence or citizenship.
- **Educating Business Owners on Requirements to Operate:** Many RISE applicants were not aware of the government requirements to legally operate in Miami-Dade County, such as having a business tax receipt and other necessary paperwork. An educational effort will help small businesses stay in compliance with applicable laws, while also putting them in a better position to have access to loans, grants, and other forms of assistance.
- **Expanding Data and Mapping:** While RISE prioritized data mapping of businesses, the effort must be expanded to identify solutions that close gaps in Miami-Dade's small business ecosystem, to fuel their growth.

Moving forward, the coalition seeks \$100 million in new funding for RISE to assist more Miami-Dade's small and micro businesses. The new fund will be flexibly structured to adapt to meet the community's needs during good and challenging economic times, while making progress on the recommendations listed above and strengthening the overall small business ecosystem.

A wide-angle photograph of the Miami skyline at night, viewed from across a body of water. The sky is filled with large, dark, textured clouds. The city lights are visible, with several prominent skyscrapers illuminated. The water in the foreground is calm, reflecting some of the city lights.

PART ONE: AN INNOVATIVE SOLUTION

RISE MIAMI-DADE FUND

ABOUT RISE

Conceived in the midst of the COVID-19 pandemic — and precipitated by a historic time of need for Miami-Dade's small business community — RISE was designed as a revolving loan program for small business owners, many of whom were fighting hard to keep their doors open.

The program prioritized three things:

- **Low barrier to entry** through a simplified application process and accessible loan terms.
- Embedded, **individualized support** provided by local CDFI partners.
- **Low interest rate (3.25%)**, multiyear repayment period and a 12-month grace period.

The Miami-Dade Board of County Commissioners seeded the program through a **\$25 million allocation**, stemming from its federal CARES Act Coronavirus Relief Fund allotment. As a true public-private partnership, Dade County Federal Credit Union (DCFCU), a local, leading financial institution with more than 80 years of community lending experience, administers the program.



LEADING SMALL BUSINESS RECOVERY

RISE is the first locally created, small business lending program of its kind in Miami-Dade. Its early success sets the stage for the next iteration of RISE and provides a blueprint for other communities to emulate.

After receiving funding from the county in June 2020, the online application opened on July 6, 2020. In a six-month period, 900 businesses — supporting 4,500 families — were funded with loans ranging from \$10,000 to \$45,000, based on eligibility.

Notably, RISE was designed to serve the true, local small business community that is typically not connected to large, commercial banks. In order to be eligible, a small business had to meet the following criteria:

- Have less than 20 employees.
- Generate less than \$5 million in annual revenue.
- Be located and operate within Miami-Dade County.
- Be in business for at least two years.



900 local businesses,
supporting **4,500** families

Given these parameters, RISE was well-positioned to serve many local businesses that are traditionally underserved by similar financial products. The team knew that they would face significant challenges contacting these business owners to explain the program, as many of these businesspeople are immigrants and face language barriers. Knowing that mainstream media might reach some, but not all, Miami-Dade County Commissioner Eileen Higgins funded Urban Impact Lab (UIL) to implement an innovative data-driven business outreach program for RISE to drive loan applications and dollar distribution with door-to-door outreach. UIL's outreach effort, coupled with strategic media engagement driven by Betty Cortina-Weiss drove an increase in RISE applications from 16 to more than 100 per day, coming from all parts of the county.

RISE PARTNERS

RISE's success in part stems from its ability to bring together a diverse group of stakeholders to lead and execute its program.

Three local Community Development Financial Institutions (CDFIs) — Miami Bayside Foundation, Black Business Investment Fund (BBIF), and Ascendus (formerly ACCION East) — were key to this initiative. Leveraging their deep connections to minority small businesses, these organizations formed a powerful and effective partnership with Dade County Federal Credit Union, a credit union CDFI, to screen and process applications and assist small business owners through the loan application process.



The RISE Advisory Board assists in decision-making and helps ensure the loan products and services are accessible, impactful and adaptive to the changing needs of Miami-Dade's small business community. The board's advisory role is best exemplified through its foresight to recommend extended first payment forbearance on loans, as the pandemic extended well beyond the time frame many anticipated. This quick action built trust, and inspired hundreds of additional businesses to participate in RISE.

As a result, Miami-Dade now has the infrastructure to deploy large amounts of capital in the future to its small business community, because it can leverage a connected partnership network, and glean important insights from its robust data collection and analysis efforts.

The Acknowledgements section of this report contains a full list of partners integral to RISE's success.

A wide-angle photograph of the Miami skyline at night, viewed from across a body of water. The city lights are reflected on the water's surface. The sky is filled with large, dark, dramatic clouds. The skyline features several prominent skyscrapers, including the Freedom Tower and the Biltmore Hotel, all illuminated with warm lights. In the foreground, there are some smaller structures and lights along the waterfront.

PART TWO: RISE, BY THE NUMBERS

RISE MIAMI-DADE FUND

MIAMI-DADE SMALL BUSINESSES

Miami-Dade's small business sector is significant — leading the Kauffman Foundation to rank the county at the top of its list for startup entrepreneurial activity in 2018. **Today, there are roughly 82,000 small businesses operating in Miami-Dade County.** Together, they provide employment for a little over half of the community's workforce — resulting in 400,000 jobs. Of these businesses, over 80% — 66,500 — employ 10 individuals or less.

When RISE launched, data on the ownership, demographics, location and needs of these businesses was limited. Moving forward, the county should gather and assess data to better develop insights into solutions to support the small business ecosystem and ensure equitable economic development.

80,000 small businesses in
Miami-Dade County

Together, provide **400,000**,
or nearly **1/3**, of local jobs

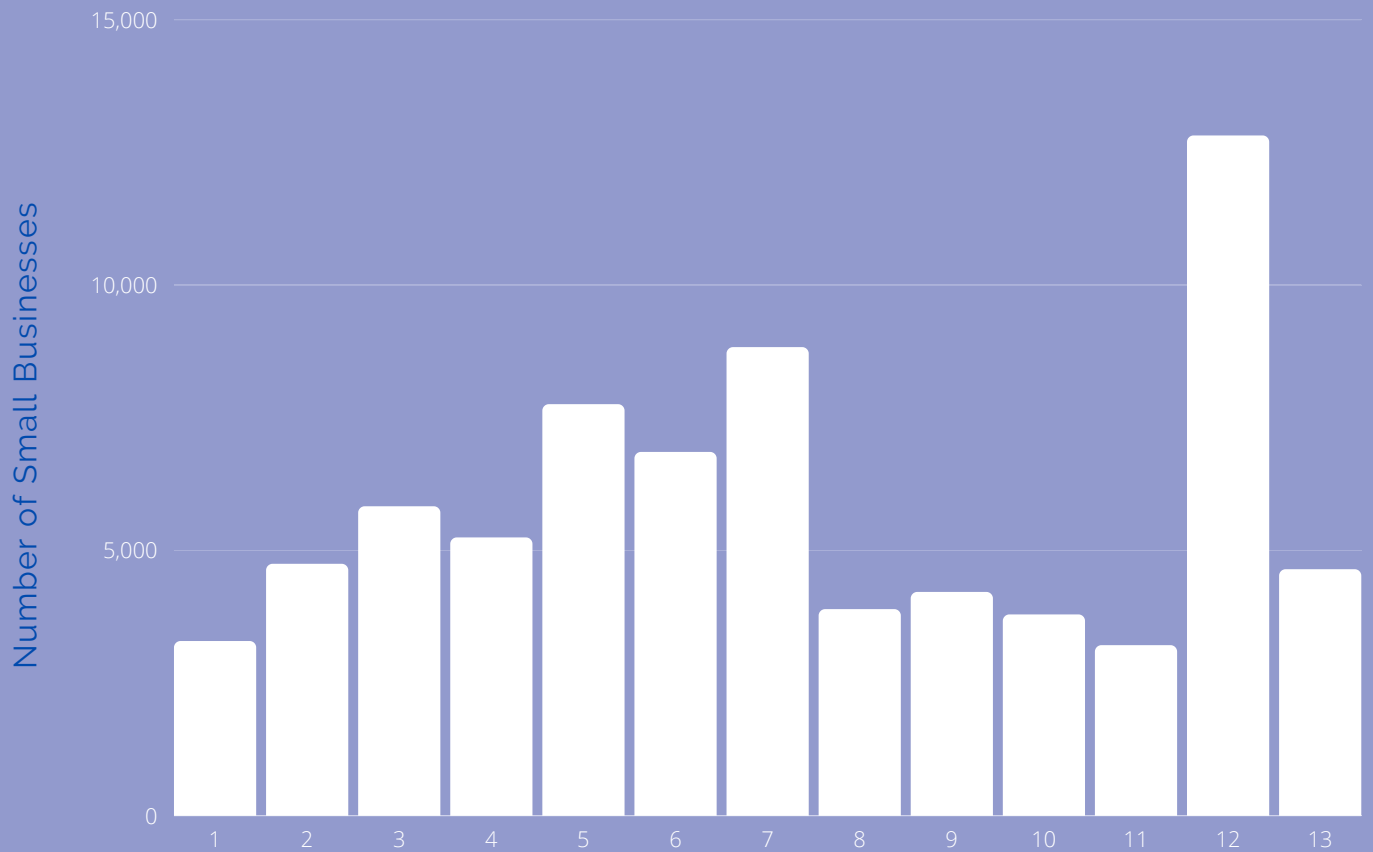
RISE BY THE NUMBERS

The Miami-Dade Board of County Commissioners, which provided seed funding, prioritized the equitable distribution of loan funds countywide. This provided a unique opportunity to use outreach as a means to develop valuable insights into the distribution, density and makeup of small businesses. As a result, RISE prioritized data gathering and analysis as an important outcome of its initiative. DCFCU worked closely with Urban Impact Lab to first use data to ensure the equitable distribution of funds, and later to generate greater insight into the 900 businesses funded through the program. This data provides a valuable glimpse into the ecosystem, and represents the richest data on local small businesses available to date.



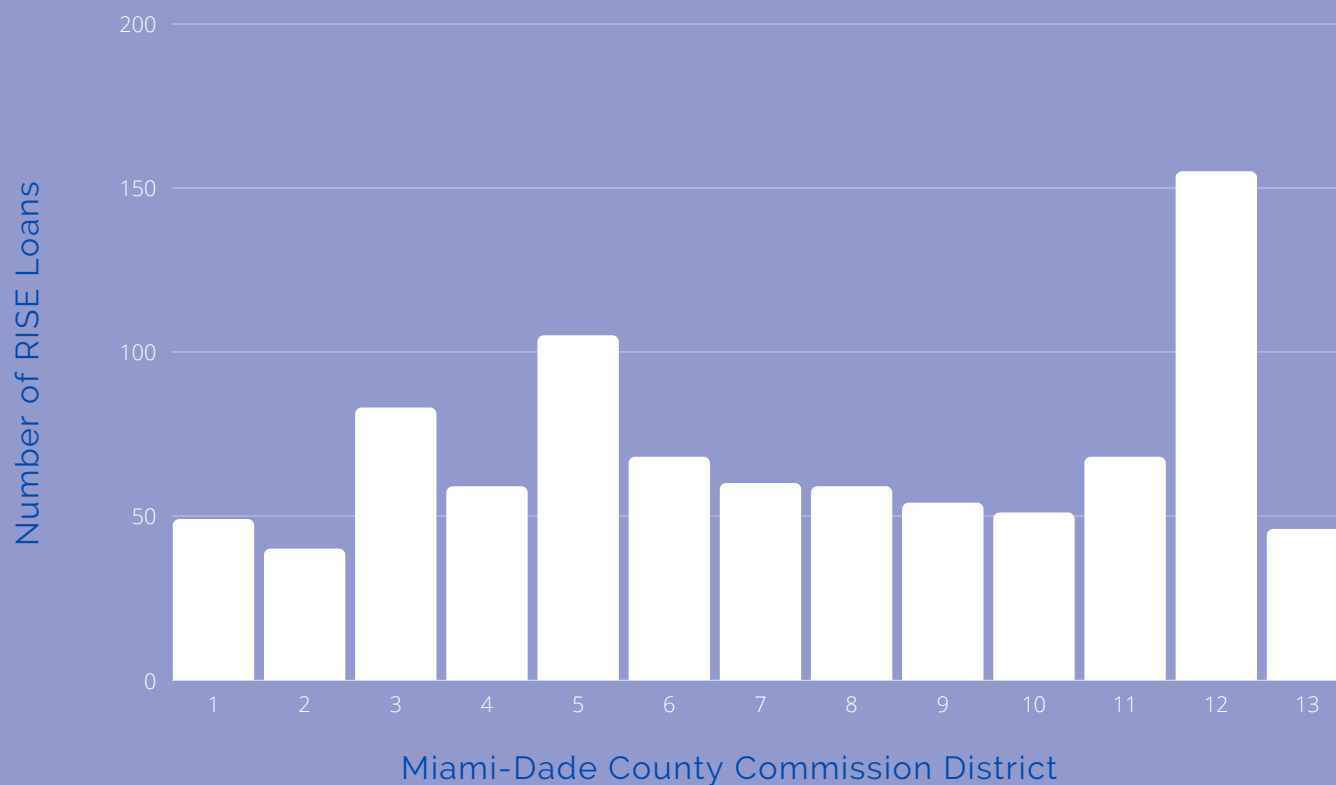
The graphs below provide insight into how RISE funds were dispersed across the 13 county commission districts, in comparison to the number of businesses that exist within each district. The data shows that RISE distributed funds across all parts of Miami-Dade County aligned with geographic business saturation.

BUSINESS DENSITY BY DISTRICT

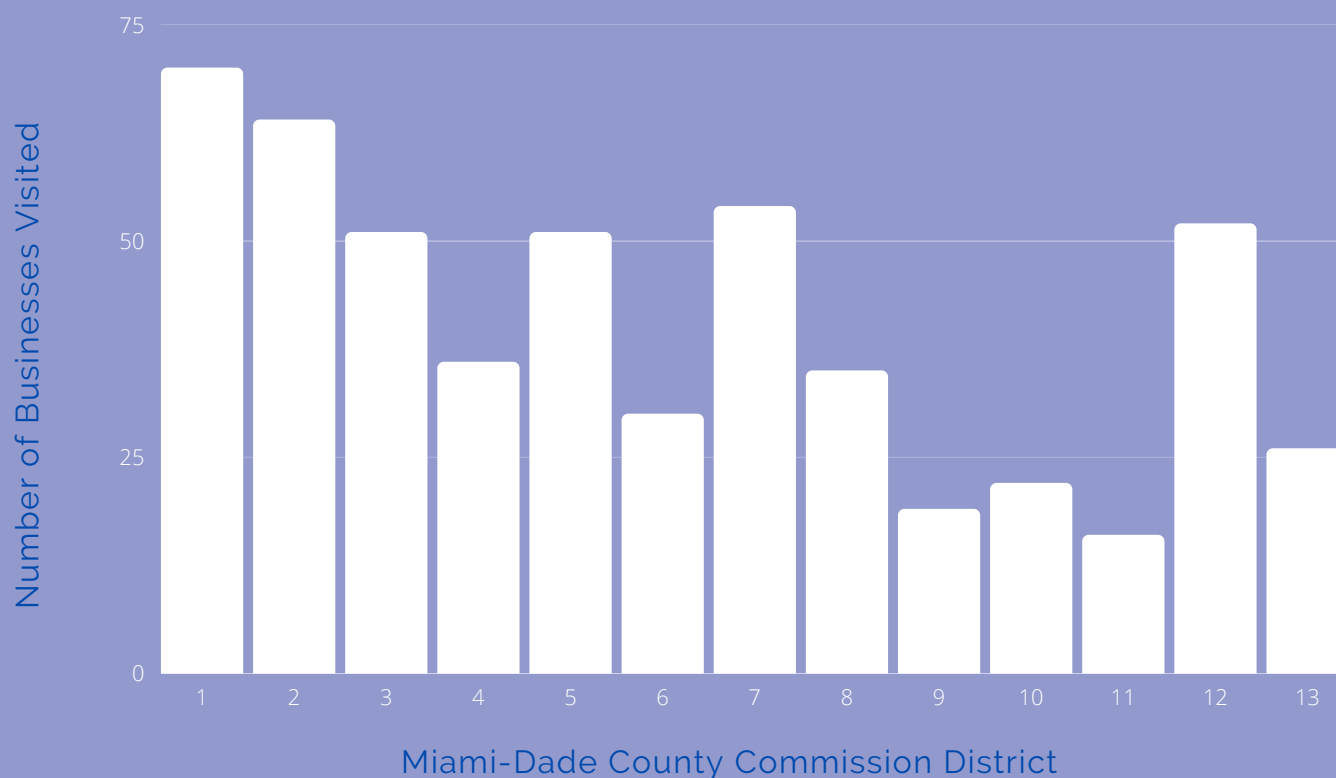


Miami-Dade County Commission District

LOANS BY DISTRICT



OUTREACH BY DISTRICT



The following graphs provide a more detailed breakdown for RISE distribution.

LOANS BY GENDER



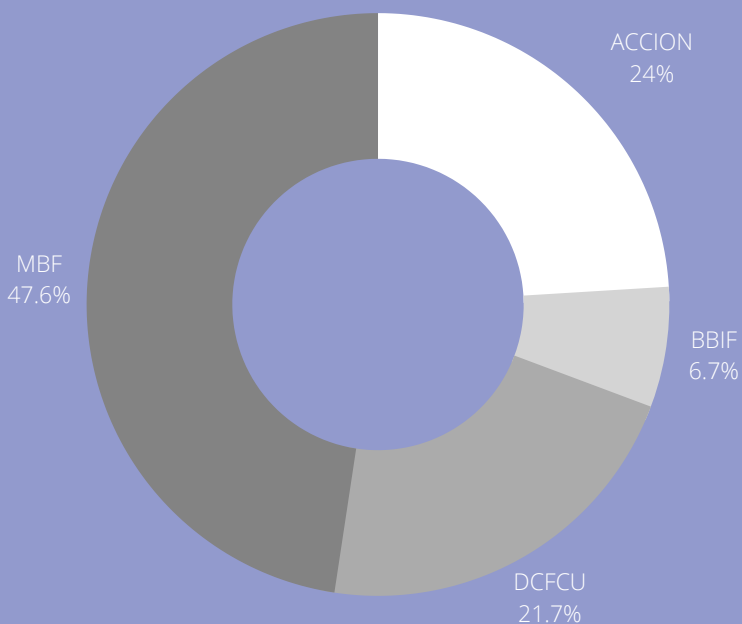
39%

Woman owned and operated businesses

62%

Man owned and operated businesses

DISTRIBUTION BY CDFIS



24%

CDFI: ACCION

22%

CDFI: DCFCU

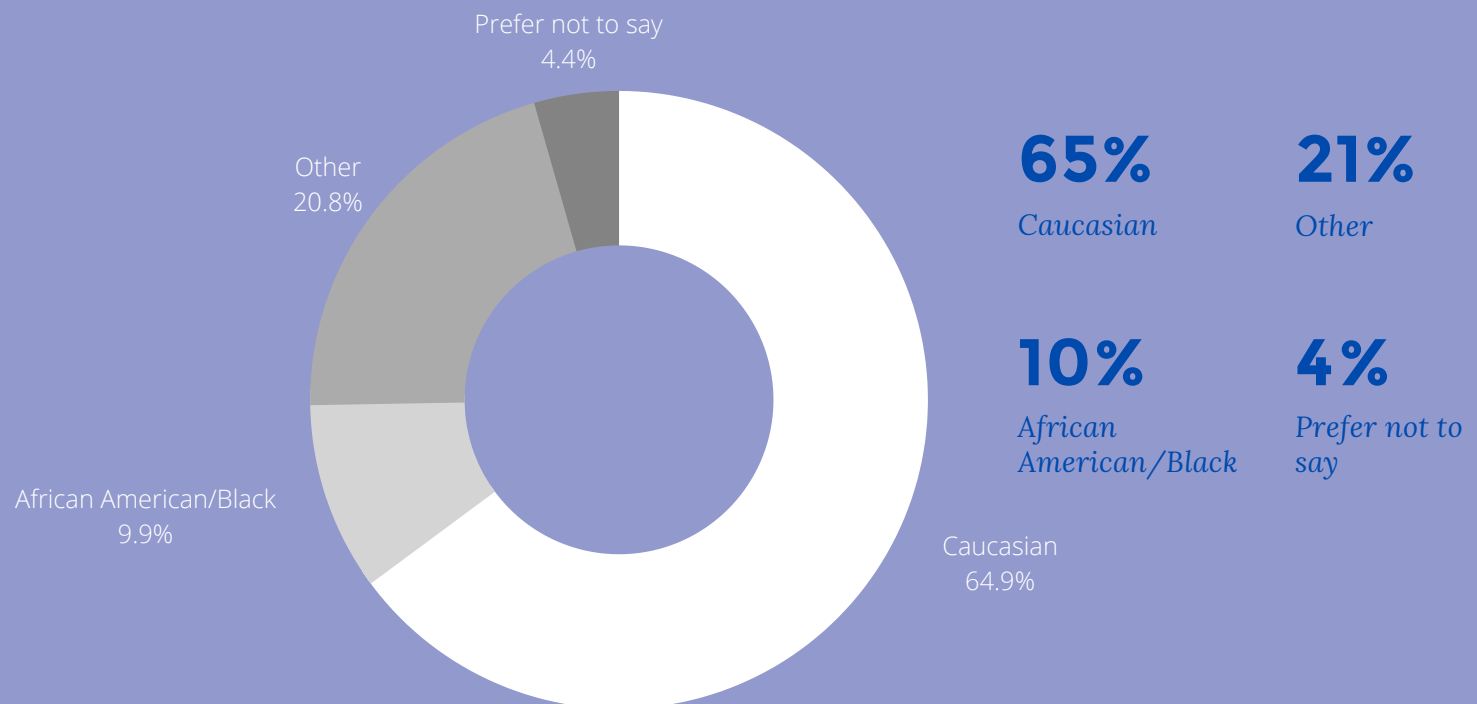
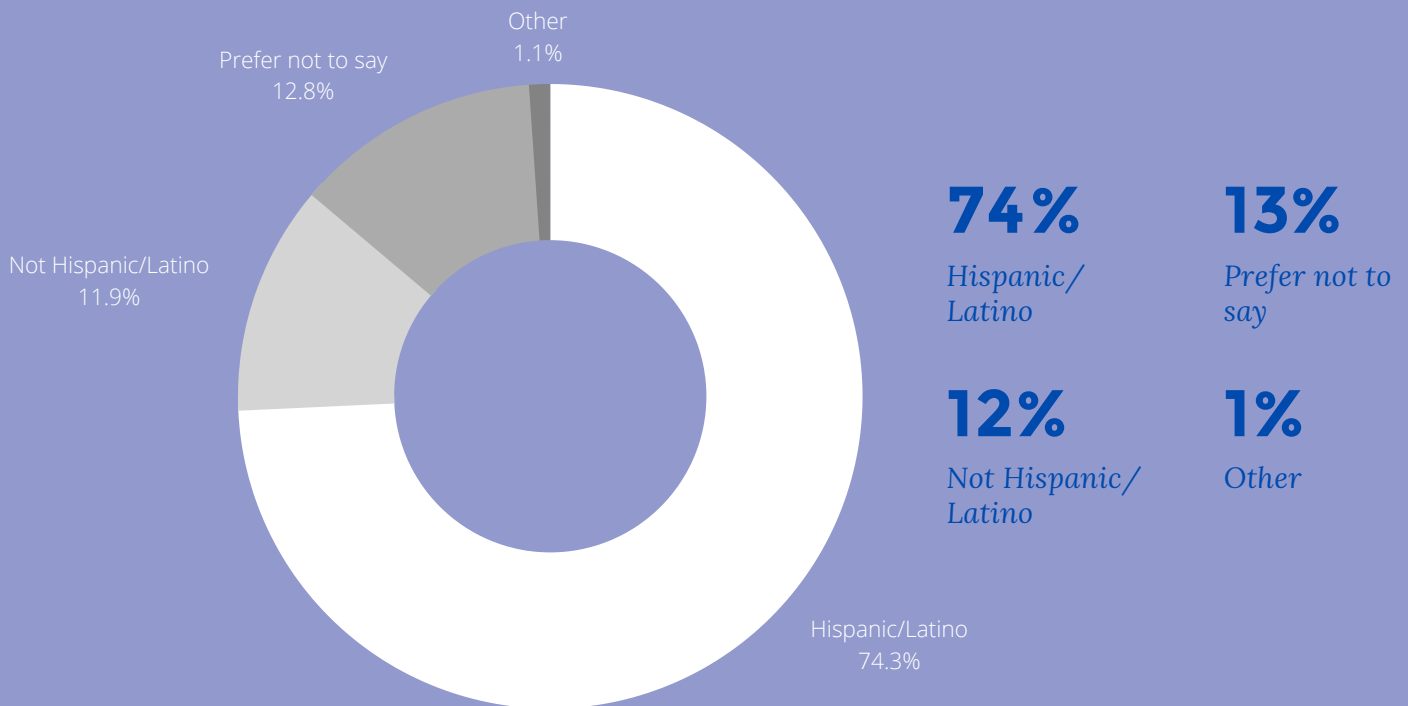
7%

CDFI: BBIF

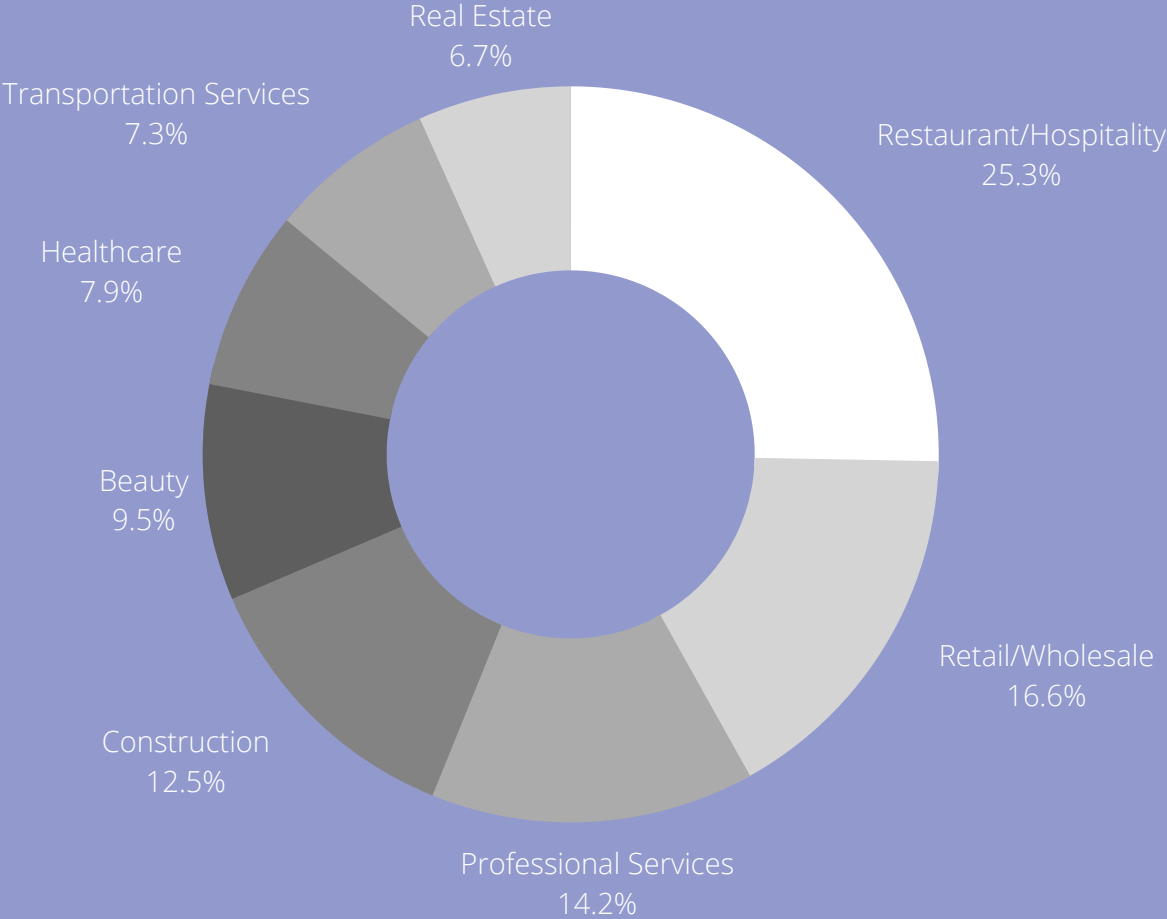
48%

CDFI: MBF

ETHNICITY & RACE



TOP INDUSTRIES FUNDED



25%

Restaurant/
Hospitality

17%

Retail/
Wholesale

14%

Professional
Services

13%

Construction

10%

Beauty

8%

Healthcare

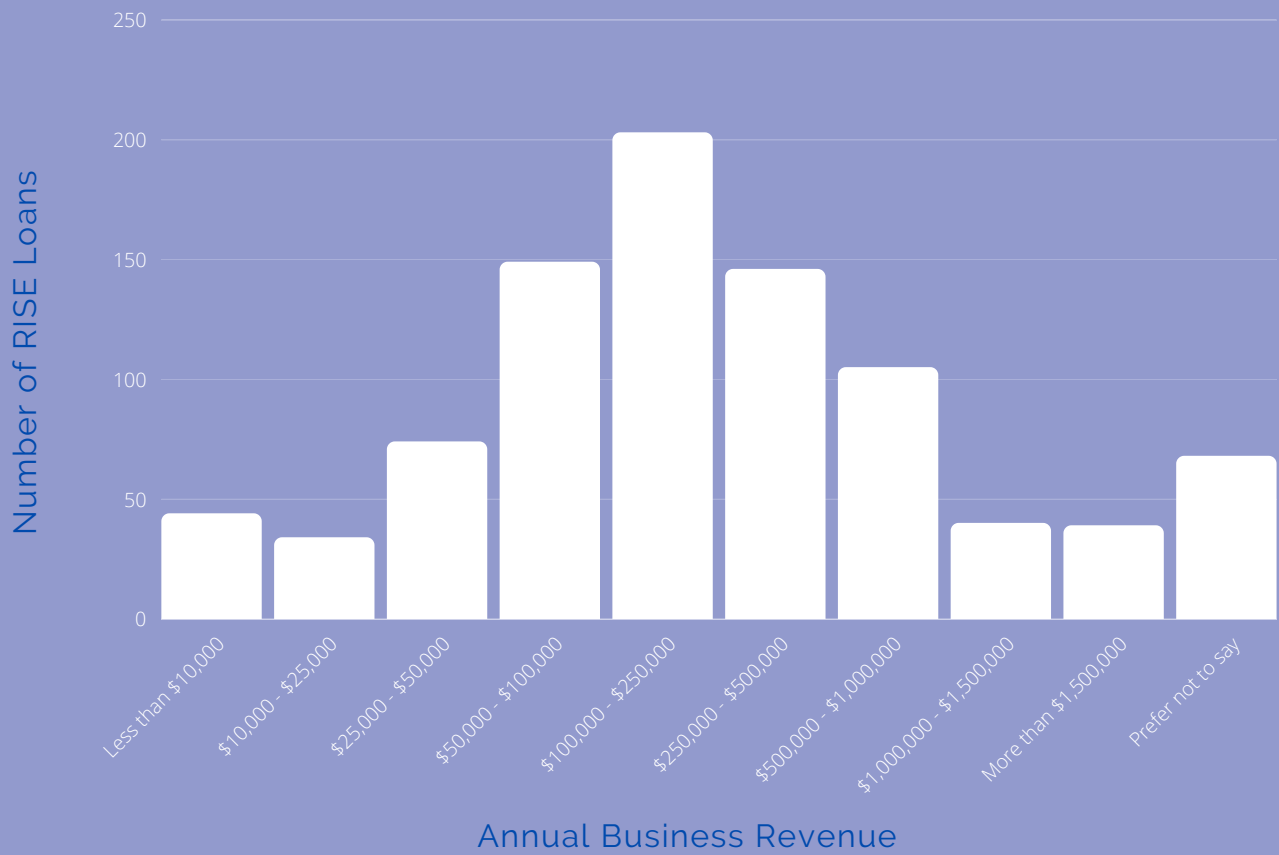
7%

Transportation
Services

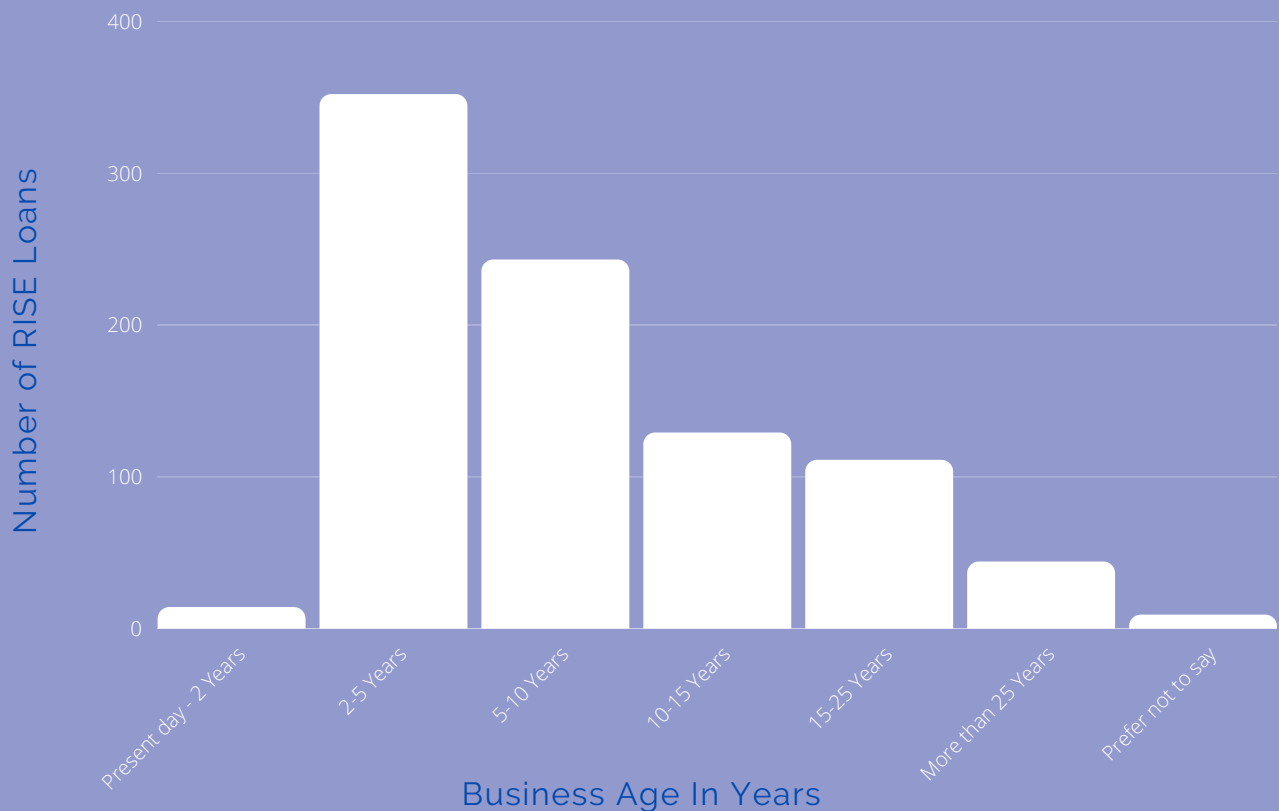
7%

Real Estate

ANNUAL BUSINESS REVENUE



BUSINESS AGE





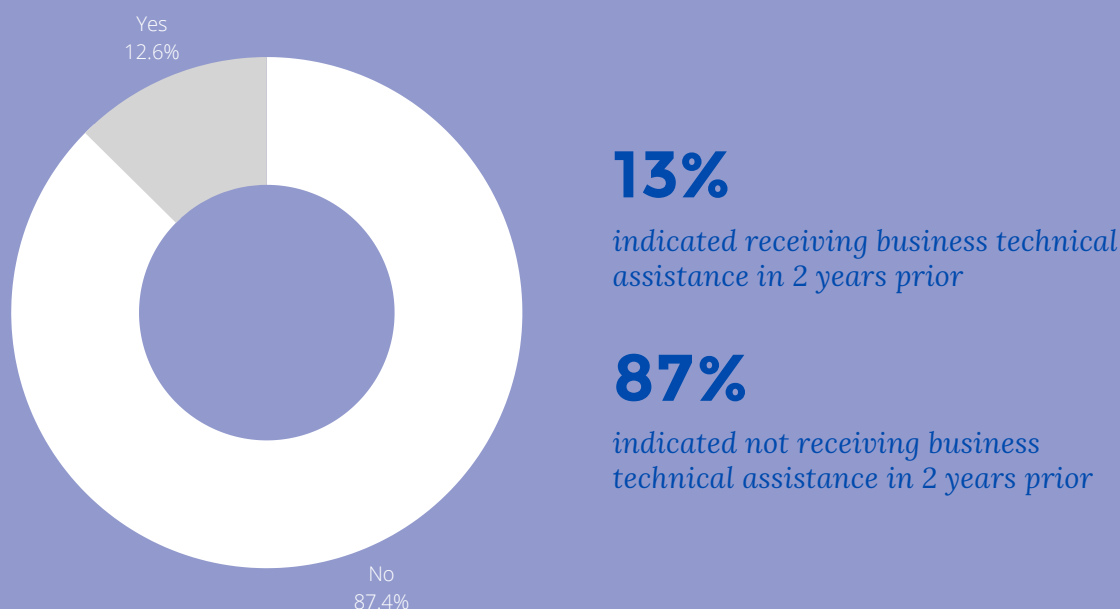
PART THREE: OPPORTUNITIES

RISE MIAMI-DADE FUND

OPPORTUNITIES

Between the data collected and analyzed, and direct interactions with small businesses, **five key areas of opportunities** have come into focus. Each presents a chance to help Miami-Dade's small businesses to grow more equitably and sustainably, while providing public and private partners insight into where attention and resources are needed.

1 INCREASE TECHNICAL ASSISTANCE



Only 12% of the businesses that applied for RISE received business technical assistance in the last two years, making this an obvious challenge and a major opportunity. This singular statistic confirms an alarming fact: Far too many businesses that need support are not sure where to turn or where they can find assistance. Most of these businesses operated independently without a network of advisors or financial partners that could help their businesses grow. Lacking this supportive network, the pandemic made them much more vulnerable to economic distress than larger networked companies. RISE partners are working to create awareness about the capacity of local CDFIs and other organizations to provide technical assistance and access to capital for local business owners. Technical assistance will fortify the business community, improve revenues, create jobs and support the return of capital to small business funds like RISE.

OPPORTUNITIES

2 IMPROVE DATA COLLECTION FOR BLACK-OWNED BUSINESSES

When reviewing outcomes and determining whether RISE truly penetrated the Black-owned small business market in Miami-Dade County, it became apparent that Miami-Dade has very limited data on Black-owned firms.

NATIONAL BUSINESS BREAKDOWN

Of all U.S. small businesses,

71%

are white-owned

9.5%

are Black-owned

12%

are Latin(x)-owned

In order to gain deeper insights, RISE turned to a study from the U.S. Small Business Administration that indicates that just over 19 million businesses, or 70.9% of all U.S. businesses, are white-owned. Blacks own about 2.6 million businesses or 9.5% of all U.S. businesses, and Latinos own 3.3 million businesses or 12.2% of all American businesses.

Utilizing national-level data as a benchmark, RISE's outcomes in Miami-Dade approximately mirror the 9% rate of local Black-owned businesses. However, it should be noted that Miami has a significantly more diverse population than many other U.S. cities.

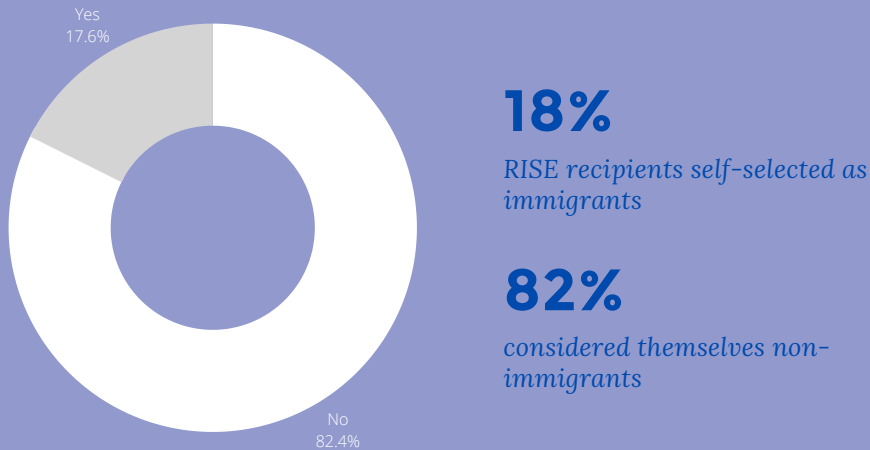
For that reason, the opportunity here for Miami-Dade is twofold:

1. Expand data collection and analysis capabilities to ensure a better understanding of the number and location of Black-owned firms and their needs.
2. Develop additional small business assistance and access to capital programs aimed at this group.

OPPORTUNITIES

3

CREATE IMMIGRANT-OWNED BUSINESSES SOLUTIONS



Knowing that nearly 58% of Miami-Dade's population is foreign-born, RISE leveraged partnerships with grassroots community groups, including Prospera and Miami-Dade County's Office of New Americans, to share information with the county's diverse population. RISE CDFI partners knew that these communities value and respond well to face-to-face contact.

The Urban Impact Lab team, joined by DCFCU staff, took to the streets, walking the business corridors where immigrant-owned enterprises tend to be located. This personalized contact created trust and allowed business owners to get immediate answers to questions about the loan program, and helped avoid fear and apprehension about applying.

Ultimately, the data indicated that 16% of RISE funds supported permanent U.S. residents (also referred to as green card holders) who are small business owners. Under current SBA guidelines, only U.S. citizens or individuals with green cards are eligible for SBA loans, which include recovery products like the Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDL) and RISE.

Many local business owners, however, hold visas without permanent resident status and could not be included in the programs under federal guidelines. The EB-1 visa in particular is for individuals who bring high value skill sets to the United States. EB-1 visa holders may be making a significant contribution to the local economy with larger-than-average size businesses with multiple employees, yet their businesses were often overlooked by various programs. RISE received several applications from EB-1 visa holders, all of whom had been in the USA for over 10 years, were up-to-date on taxes, and are creating various employment opportunities. In the future, RISE can take this gap into account by creating products that provide capital and solutions to support these small businesses. As RISE moves forward, the advisory board is aware of this overlooked population, and staff and the fund director are pushing for capital to support more immigrant-owned businesses.

OPPORTUNITIES

4

EDUCATE ON REQUIREMENTS TO OPERATE

Helping small business owners secure and maintain the appropriate paperwork and licenses needed to operate in Miami-Dade County has been a longtime challenge. Without these, a business is often unable to take advantage of opportunities and resources, particularly when they arise quickly.



As part of the RISE application requirement, applicants were asked to provide an up-to-date local business tax receipt. While many businesses with a commercial or retail storefront were able to provide the tax receipt, a large portion of private office or home-based businesses did not have the document. This local business permit is relatively inexpensive and easy to acquire, but many business owners simply did not know they were required to have one. RISE's CDFI partners assisted hundreds of businesses in applying for and securing this business license from Miami-Dade County, which allowed them to apply for RISE, and unlocked other business support services and financial support.

There is an opportunity for the county to partner with business technical assistance providers to inform and educate entrepreneurs and home-based businesses on the benefits of and process to secure the proper paperwork and meet local requirements, such as the business tax receipt.

OPPORTUNITIES

5 EXPAND DATA AND MAPPING

Data collection, analysis and visualization were prioritized early on in the RISE effort. Mapping was instrumental in the outreach process, and became the foundation of countywide small business insights.



Urban Impact Lab mapped the locations of business clusters throughout the county, allowing them to target door-to-door outreach and applications in those areas, particularly focusing on minority-owned businesses that are often hard to reach.

The RISE team collected data on the fund's applicants, but believes the county should continue to prioritize and invest in data capture to create targeted strategies that will address gaps within the small business community and proactively address needs. RISE, the CDFIs, technical assistance providers, and Urban Impact Lab are poised and ready to continue to gather crucial data about our business ecosystem, and transform this information into actionable opportunities to support the growth and sustainability of the small business community.



PART FOUR: RISE'S NEXT CHAPTER

RISE MIAMI-DADE FUND

RISE'S NEXT CHAPTER

In RISE, Miami-Dade now has a tested solution for helping grow the county's diverse small business community. Looking to the future, RISE aims to build a \$100 million fund dedicated to supporting small businesses in Miami-Dade County. In addition to addressing gaps noted in the previous section, RISE will provide access to capital in three ways, by:

1 INCREASING DIRECT LENDING BY CDFIS TO SMALL BUSINESSES

Community lenders rely on two limited and highly-competitive sources of funding to make small business loans possible: philanthropic dollars and funding from the U.S. Department of Treasury of no more than \$3 million over a three-year period. As a result, the need for small business loans is greater than the liquidity available to CDFIs.

To help close that gap, RISE would create a dedicated facility, or loan, for participating local CDFIs, allowing them to borrow from the fund at a one percent rate to support small businesses lending. This solution reduces the reliance on grant and treasury funding while also increasing the volume of small business loan originations in Miami. Furthermore, the RISE Facility will strengthen the local CDFI ecosystem by allowing CDFIs to hold these low rate loans on their own balance sheet, where they can leverage them to attract new investments for vulnerable or hard to reach populations.

2 CREATING A TWO-TIERED LENDING SYSTEM TO BETTER ADDRESS DISRUPTIONS

Disruptions to the small business economy are common in Miami-Dade, be they natural disasters, a pandemic or economic downturns. As a result, RISE will have a two-tiered lending strategy to address both good and challenging economic times.

RISE'S NEXT CHAPTER

In “blue sky” times of calm, RISE will allow the Dade County Federal Credit Union to be an active lender within the CDFI ecosystem in Miami-Dade County. The credit union staff will regularly identify and underwrite sound loans that will allow the fund to continue to be replenished as it revolves. The focus will be larger loans for small businesses with higher credit capacity than seen in the first iteration of RISE. During this time, partnering CDFI's would also continue to lend, and could use funds from RISE's dedicated facility.

In “grey sky” times of turbulence, RISE would cease normal operations and activate the CDFI network to deploy emergency loans to small businesses. The credit union would in turn act as a centralized financial back office for the RISE coalition, as it did during the pandemic. By incorporating the learnings and best practices of the past year, the infrastructure and partnerships created by RISE will be key in Miami-Dade County's ability to weather and recover from economic hardship.

3 FUNDING SMALL BUSINESSES THAT ARE AWARDED CONTRACTS FROM ANCHOR INSTITUTIONS


The Anchor Alliance of South Florida estimates that collectively the coalition represents \$222 billion in procurement opportunities in the region. Many local anchors have committed to greater local small business participation, with a focus on minority-owned enterprises. However, when small businesses are awarded a contract, they often have a hard time covering costs for the 60 to 120-day period before the first payment from the contract can be processed. In the absence of bridge loans, many rely on high-interest credit cards and products or lose the contract altogether.

RISE will set aside \$25 million for bridge loans for small businesses awarded these contracts. This solution will provide low cost capital to the business to execute on its contract commitment. Additionally, the contract provides RISE with collateral to make sound loans. Moreover, by making it possible for small businesses to partner with the region's largest institutions, RISE can help those institutions meet their small business procurement goals and contribute to the prosperity of the county.

CONCLUSION

This report culminates RISE's first chapter, with many more to come. From its inception, RISE was envisioned as a way to immediately fight the economic turbulence of COVID-19, while also creating a structure that invests in the future of Miami-Dade's small business ecosystem in perpetuity. RISE has proven that it can meet the goal of creating an accessible and supportive process to get capital into the hands of the county's micro and small businesses owners.

Now fully operational under the capable leadership of the Dade County Federal Credit Union, RISE has the back office, technology, finance department and oversight of a regulated financial entity, which when leveraged, gives RISE the backbone support and functionality that can create a highway of access to capital, technical assistance, partnerships and data for the Miami-Dade small business ecosystem to prosper. This unique partnership between local CDFIs, Miami-Dade County and DCFCU, allows the fund to access the strength of these groups. The partnership provides over 90 years of CDFI small business lending and technical assistance experience from the three local nonprofit CDFIs with the 80 years of experience and power of full-service institutional support from DCFCU.



RISE has proven that it can meet the goal of creating an accessible and supportive process to get capital into the hands of the county's micro and small businesses owners.

Miami-Dade County has a historic opportunity to build on the learnings of the pandemic, and invest in this unique fund to ensure Miami-Dade County small businesses grow and succeed. To fulfill this goal, **RISE is seeking a second round of investment, of \$100 million, to be raised over five years.** With this, RISE will be able to fund more loans supporting local small businesses, fight economic turbulence, fortify the small business support ecosystem and help create economic prosperity.

Miami-Dade County is a place of great entrepreneurial spirit and great opportunities for continued economic growth. **RISE is the fund to support those businesses that historically have had hard times accessing capital and getting the support they need to grow.** RISE is a true public-private partnership that strengthens the existing ecosystem by connecting and partnering with stakeholders and nonprofits doing the work. With RISE, Miami-Dade County will continue to be a leader in successful minority-run businesses, continue to be a county of opportunity for all and a county that prioritizes investing in its small business economy.

ACKNOWLEDGEMENTS

The RISE Miami-Dade Fund is powered by the Dade County Federal Credit Union. Miami-Dade County granted seed funding, with legislation created by County Commissioner Eileen Higgins and unanimous approval by the Miami-Dade Board of County Commissioners and ongoing support from the Miami-Dade County Mayor's Office.

RISE's success would not have been possible without the support of Commissioner Higgins and her staff, the Citi Foundation, The Miami Foundation and CDFI partners the Miami Bayside Foundation, the Black Business Investment Fund (BBIF) and Ascendus (former ACCION East.)

RISE Working Group:

- Manuel Costa, Self-Help Credit Union
- Maria Coto, Partners for Self Employment
- Fabiana Estrada, Ascendus
- Michael Finney, Miami-Dade Beacon Council
- Michaeljohn Green, Dade County Federal Credit Union
- Ines Hernandez
- Chris Hudtwalcker, Miami-Dade County Commission, District 5
- Todd Kocourek, Florida First Capital Finance Corporation
- Edward Marquez, Office of the Mayor, Miami-Dade County
- Peter McDougal, RAZA Fund
- Valeria Perez, Citi Foundation
- Michael Sellinger, Miami Bayside Foundation
- Danielle St. Luce, Black Business Investment Fund

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- Axis Helps Miami, Betty Cortina-Weiss, Branches, Catalyst Miami, Cognistix, Coral Gables Chamber of Commerce, Dr. Dwanda Farmer, Florida First Capital Finance Corporation, Greater Miami and the Beaches Hotel Association, Greater Miami Chamber of Commerce, Haitian American Chamber of Commerce, Janey Tate, Hy-low News, Jill Tracey, HOT 105, Key Biscayne Chamber of Commerce, Miami Beach Chamber of Commerce, Miami-Dade Beacon Council, Miami-Dade Chamber of Commerce, Office of New Americans, Partners for Self Employment, Prospera, South Dade Chamber of Commerce, Florida Small Business Development Center at FIU, RISE Advisory Board, Rodney Baltimore, 99JAMZ, Urban Impact Lab, Young Black Professional Network

Most importantly, we are grateful to all the local small business owners working hard to grow and sustain their businesses each and every day.

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