

## El Pajaro Community Development Corporation (El Pájaro CDC)

### Program participation requirements and entry process for prospective Plaza Vigil Business Incubator Members.

#### HOW CAN I BECOME A MEMBER OF PLAZA VIGIL BUSINESS INCUBATOR?

In order to be considered for candidacy in the Plaza Vigil Business Incubator project all applicants must submit all required information (listed below) and consistently meet all requirements. Upon receipt of completed application, you will be considered, but please keep in mind that this is a competitive process and only those who fully qualify and meet the selection committee criteria will be considered for tenancy.

#### RESIDENCE REQUIREMENTS

1. Be a resident of Pajaro Valley (From Corralitos to Pajaro). El Pajaro CDC Staff will require proof of residency. Please provide a copy of one of the following documents:
  - a. Lease or rental agreement
  - b. Rental payment receipts
  - c. Certified letter from landlord attesting to applicant's tenancy that includes start date, end date and type of lease.
  - d. Utility payments receipts.

#### INCOME REQUIREMENTS:

2. Be a low income individual. All applicants will be subject to income verification; proof of income should be verified with check stubs, public support award letter, actual bookkeeping records, bank statements showing deposits and withdrawals, evidence of regular child and/or spousal support payments; an average of the prior six months will be used if income is variable.

MEDIAN FAMILY INCOME: 75,300

<b>FAMILY SIZE</b>	1	2	3	4	5	6	7	8
VERY LOW (< 30% MFI)	16,400	18,750	21,100	23,450	25,350	27,200	29,100	30,950
LOW (30-50% MFI)	27,350	31,300	35,200	39,100	42,250	45,350	48,500	51,600
MODERATE (50-80% MFI)	43,800	50,050	56,300	62,550	67,550	72,550	77,550	82,600

#### OTHER REQUIREMENTS:

3. The applicant should be starting a new business, relocating a previously home-based business or relocating a business from a non-commercial zone.
4. In order to protect all the participants and all the members of the Plaza Vigil Business Incubator, no business should be duplicated. The prospective incubator member business should not compete with business, products or services of other businesses or tenants currently established.
5. Fill out an application and provide the following documentation:
  - a. Credit report
  - b. Bank statements for a 6 month period

- c. Tax return for the last 2 years.
  - d. Other financial information deemed necessary by El Pajaro CDC to make a full review of the applicant's eligibility for tenancy.
  - e. A completed Business Plan if available.
6. To participate and complete a Business Plan Training if no current Business Plan is available.
7. Prepare a Business Plan for the applicants business. The applicant will receive free technical assistance from an El Pajaro CDC consultant for the business plan preparation.
8. If the applicant is accepted as a member of the Plaza Vigil Business Incubator program he/she shall submit all the necessary documentation, licenses and permits required to operate the business.
9. In order for your business to succeed, El Pajaro CDC provides you with free of charge business support through consulting and workshops. In order to maintain your presence in the incubator, your active participation in the technical assistance program is mandatory. Your participation and involvement will be evaluated and monitored by the CDC staff and consultants to maintain eligibility in the program. The following activities will be included in the evaluation and monitoring processes.
  - a. To work with the Incubator Business Consultant to develop and implement a plan for all the functional areas of tenant's business. This includes a client preparedness assessment to establish client's graduation goals.
  - b. To participate in the required training sessions as advised by the Business Incubator Consultant during the planning session mentioned in item "a" above.
  - c. To participate in quarterly follow-up sessions to review the business' progress on the accomplishments of goals established during the planning meeting. The frequency of these follow-up sessions may change upon recommendation of the business consultant authorized in writing by El Pájaro CDC's Director.
  - d. To keep accurate financial and operational records for the business and make them available for review by Incubator Staff and Advisors on a timely and periodic on a quarterly basis.
  - e. To sign a business counseling service agreement.
  - f. Additional Activities may be required by the El Pájaro CDC Staff and consultants to evaluate the Incubator Tenant's performance.