



INCUBATOR LEASE PROGRAM

Guiding Principles

1. Provide reasonably priced production space for start-up businesses to improve chances for business success.
2. Encourage graduation from the incubator space by establishing incremental rent increases over a five-year period.
3. The incubator building(s) will be a shell building, with an HVAC. The tenant will be required to supply all necessary equipment and machinery specific to individual needs. However, the building may contain specific equipment related to restaurant operations.

Eligibility Requirements

Eligible candidates who wish to be considered for the incubator program should:

1. Be a new, first time, start-up business.
2. Be able to enter into an incubator lease agreement upon building completion.
3. Obtain all business-related bonds within the first year of the lease. Failure to obtain bonding will result in cancellation of the lease agreement.
4. Agree to and have the ability to pay the monthly rental fees and finance operations.
5. Agree to a five-year rental schedule, with the understanding that early graduation from the incubator program is desirable. The lease will not be extended beyond five years.
6. Have the potential for rapid company growth and the creation of new, high paying jobs.

Rental Schedule

400 S. 6TH STREET - 2,800 SF

	\$ / SF / YR	ANNUAL	MONTHLY	LEASHOLD TAX	TOTAL MONTHLY
YEAR 1	\$ 5.40	\$15,120.00	\$1,260.00	\$161.78	\$1,421.78
YEAR 2	\$ 6.00	\$16,800.00	\$1,400.00	\$179.76	\$1,579.76
YEAR 3	\$ 6.60	\$18,480.00	\$1,540.00	\$197.74	\$1,737.74
YEAR 4	\$ 7.20	\$20,160.00	\$1,680.00	\$215.71	\$1,895.71
YEAR 5	\$ 7.80	\$21,840.00	\$1,820.00	\$233.69	\$2,053.69
**Plus Utility Costs					