

# OREM TECHNOLOGY CENTER

## APPLICATION FOR TENANCY

The Orem Technology Center was created to foster entrepreneurial activities and to provide low-overhead space and technological and business assistance to new and emerging companies in an effort to create jobs and diversify the local economic base.

Potential occupants may submit an application for initial review of the firm's compatibility with the Center's purpose and facilities. If accepted for further consideration, a complete application and financial information will be required. Final tenant screening will be done by the Center's Board.

The applications will be judged on the following criteria:

1. Non-retail business.
2. The commitment of the principals.
3. The potential for company growth and job creation.

4. The need for support services.
5. The proprietary position in the market.
6. Other factors.

Please complete the following questions using extra space on back if needed (type or print).

Name of Business

Address

\_\_\_\_\_ Phone

Contact \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

Is your business NEW \_\_\_ EXISTING

Describe your business, its products, or services.

Estimate the initial capitalization of the business:

<del>0</del> - 5,000 ____	5,001 - 25,000
5,001 - <del>10,000</del> ____	Over 25,000
<del>10,001</del> - 15,000 ____	

Give name, address, and phone number of principals:

Describe business background or experience with product /service of business:

Describe your current and/or potential market area:

Estimated # of employees:

At time of occupancy: Full-time\_\_ Part-time

One year later: Full-time\_\_ Part-time

Two years later: Full-time\_\_ Part-time

Three years later: Full-time\_\_ Part-time

Do you expect to use any hazardous or toxic materials? If so describe:

Provide brief responses to the following items:

a. Business plan or outline

b. Marketing/feasibility study

c. Current financial information for business and/or principals

d. Required business permits

e. Potential conflict of interest with Technology Center Board of

## Directors

Please make statements regarding the six criteria for selecting tenants.

1. The commitment of the principals as to time and money.
2. The potential for the company growth in employees, sales, capital growth, etc.
3. The potential for success in profits, etc.
4. The need for supporting services.
5. The proprietary position of the business in the market.
6. Other comments.

Signature \_\_\_\_\_ Date

Please return to: OREM TECHNOLOGY CENTER  
CEDO  
777 S. State  
Orem, UT 84058

(801) 226-1521

## THEOREM TECHNOLOGY CENTER

### PROPOSED APPLICATION POLICY AND PROCEDURE RESOLUTION

WHEREAS, the Board of Directors desire to set minimum guidelines to assist in their review of any proposed Technology Center lease and assistance; it is

#### RESOLVED THAT:

1. PURPOSE: It is the purpose of this Resolution to establish the Technology Center's policy and procedure on the application for space and assistance proposals.

2. DEMONSTRATION OF BENEFIT: In general, the Board of Directors will consider proposals only upon a clear and factual demonstration of direct potential benefit to the local business community, which include the creation of additional employment opportunities; retention of permanent jobs; expansion of the local tax base, and increase of sales, property or other tax revenues to local governments. Consideration will also be given to any adverse effect upon the local business community.

A. No particular type of business or enterprise will be

excluded from consideration, but every applicant should be prepared to demonstrate that their proposal will promote the general economic development of the community and fit within the limited area and facilities available within the Center.

B. Proposals for the Technology Center assistance will be carefully considered in order to determine whether there would result from such proposed assistance substantial benefit to the local community and its inhabitants.

C. It must be demonstrated that each proposed lease and/or assistance application meet the following public purposes:

1. The creation of new or additional employment opportunities within the community;
2. Expansion of the tax base and increase of sales, property or other tax revenues in the community.
3. Maintenance and promotion of a stable,

balanced, and diversified economy among agriculture, natural resource development, business, commerce, and trade.

D. Any proposal is technically eligible for consideration, however other criteria must also be met. Consideration will be given to existing businesses, however new or start-up businesses will be given higher priority providing they satisfy the application policies and procedures contained herein.

3. FINANCIAL INFORMATION: The Board of Directors and/or its designated representatives, in evaluating proposals will seek to protect its good name and reputation and will require information and proof of such matters as it may deem necessary to establish the feasibility of the proposal and the financial responsibility and capacity of the applicant.

4. APPLICATION PROCEDURES:

A. INITIAL APPLICATION: Any individual or business who is interested in pursuing the course of determining whether they qualify for consideration of the space available and other assistance through the

Technology Center shall prepare and submit to the office of the staff of CEDO an APPLICATION FOR TENANCY (Attached).

1. CEDO's staff will review the initial application form, interview the applicant, perform initial verifications, to determine whether the applicant satisfies the initial criteria for the Center and that the applicant's proposed business has potential.

B. COMPLETE APPLICATION: Upon an applicant's clearance through the initial application process, the applicants will be required to submit a business plan.

The CEDO staff will assist applicant in their completion of the guide and the business plan.

The application must also address the following items:

1. A complete breakdown of the space required and any special requirements.
2. A descriptive statement of how the proposed business would benefit the community and fulfill the requirements of Section 2-C above.

3. A description of financing available, together with the reasons for seeking CEDO assistance.

4. Applicant's business financial statement, either audited or otherwise satisfactory to the Board of Directors, dated within sixty (60) days of the application date.

5. A report of any litigation pending against the applicant or principals involved.

5. SPECIAL CONSIDERATION Special consideration will be given to the proposals that have the following aspects:

A. Applicants should demonstrate and document the need for Technology Center assistance.

B. The extent to which the proposal provides value added opportunity either through the use of Utah made products or resources should be documented.

C. Applicants should propose methods to ensure preferential recruitment, hiring, and training of Utah workers, particularly those of low and moderate

income. Applicants should take into consideration equal opportunity and nondiscrimination laws to ensure that women and minorities are not excluded from participation, denied the benefit of or subjected to discrimination under any program or activity undertaken. Successful applicants will be required to comply with all equal opportunity and nondiscrimination laws and regulations.

6. APPLICATION FEE AND REIMBURSEMENT FOR ALL EXPENSES: At the time of submission of the complete application, the applicant shall deposit the CEDO staff a non-refundable application fee in the amount of \$5 to cover estimated costs. By their application, the applicant agrees to reimburse or pay all expenses incurred by the Technology Center in evaluating the application.

7. BOARD OF DIRECTORS' DETERMINATION CONCLUSIVE: The Board of Directors and/or their designated representative will review the material and information submitted, taking into consideration the findings and recommendations of those who have been requested to examine such information and make recommendations, in deciding whether or not to proceed with the proposed lease and/or assistance.

8. MONTHLY MONITORING: Applicant must agree to the

monthly monitoring of their business by the staff of CEDO and the Board of Directors in order to determine progress and growth, and must agree to provide regular reports to the Center to assist in this monitoring process, as requested to do so.

9. FINANCIAL REPORTS: Quarterly financial reports shall be submitted to the Board of Directors during the entire term of the lease.

10. FALSIFICATION OF INFORMATION: Submission of information which is materially inaccurate shall be cause for denial of the application or for immediate cancellation of the Technology Center lease and/or assistance agreement.

PRESENTED, READ AND ADOPTED by the Board of Directors of CEDO this \_\_\_ day of \_\_\_\_\_.