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P h o n e : (8 5 6) 9 6 4 - 0 4 4 0 F a x : (8 5 6) 9 6 4 - 3 6 6 4

Michelle Banks-Spearman
Chairperson

Bridget Phifer
Executive Director

PBCIP Equity Capital Competition Frequently Asked Questions

Q. Who is Parkside Business and Community in Partnership?

Parkside Business and Community in Partnership (PBCIP) is a membership-driven, community-based nonprofit organization committed to the revitalization of the Parkside neighborhood in Camden, New Jersey. Please visit PBCIP website at www.pbcip.org for more information.

Q. What is a “green” or “sustainable” business?

A “green” or “sustainable” business is a business that meets the needs of the present without compromising the ability of future generations to meet their needs. These businesses are environmentally sensitive, economically sustainable and socially desirable.

Q. Will you select a business that is not environmentally friendly or labeled “sustainable”?

Yes, a non-sustainable business is eligible to participate in the equity fund competition. But it will be more difficult for non-sustainable businesses to win the competition.

Q. Can the business agree to incorporate sustainable measures in it’s operation as part of the equity fund competition?

Absolutely! We are seeking businesses that agree to incorporate environmental friendly practices in their business operations. However, these strategies should be clearly outlined in their business plan.

Q. Will you look favorably on businesses that incorporate other social mission in their business?

Yes! Social enterprise businesses and other businesses that integrate social purposes as part of their business will also be favorably reviewed.

Q. Can the business be a service-based business?

Yes. The main criteria for winning the equity capital competition will be the viability of the business and industry and the likelihood the business will prosper on Haddon Avenue. This could be a service-based business like an architectural firm, graphic design company, photography company, health practitioner office or any other service-based business.

It’s A New Day in Parkside.

Q. Do you have to be a women- or minority-owned business?

No

Q. Does the business owner have to been low- or moderate income to participate?

No

Q. Are not-for-profit organizations eligible to participate in the equity fund?

Nonprofits, sole proprietorships and partnerships are eligible to participate in the competition. The main requirement is that the business establishes a physical presence on Haddon Avenue for at least three years. The business must be open during the day and/or evening for business, except under specific conditions.

Q. Will my business operate in a business incubator?

No. However, each business will receive ongoing support from PBCIP and local business service providers to ensure the success of their business.

Q. Who will be my landlord if I establish my business on Haddon Avenue?

There are several private property owners on Haddon Avenue that have agreed to lease their space on a very competitive basis to the selected winners. In addition, PBCIP plans to build a state-of-the-art Green commercial building on Haddon Avenue and Liberty Street which will be available for lease to interested businesses.

Q. Will I receive assistance with securing my rental space on Haddon Avenue?

Parkside Business and Community in Partnership will provide assistance to each business that agrees to lease space on Haddon Avenue.

Q. What are the market rents and the typical space dimensions on Haddon Avenue?

The area rent typically ranges from \$10- 14/square foot, and the typical space dimensions are 20x80. In addition, PBCIP is building a 15,000+ square foot mixed-use building on Haddon Avenue to provide commercial spaces up to 7,000 square foot on a single floor.

Q. Will there be opportunities to see the available rental spaces on Haddon Avenue?

Entrepreneurs and business owners interested in the Equity Capital Competition will be given the opportunity to see the available rental spaces on Haddon Avenue. PBCIP will arrange private showings to interested candidates.

Q. What other incentives are available to attract and retain businesses on Haddon Avenue?

There are an array of economic development programs and incentives available to businesses that locate to Haddon Avenue. The programs include subsidized rent payments for up to 5 years, sales tax exemptions on purchases of goods and services, matching grants to enhance storefront and interior appearance, employee and corporate tax benefits, and a host of other economic incentives.

Q. What is a UEZ Certified business and do I have to be a certified business to participate in the fund?

To receive the equity funds, we will require, with limited exceptions, that the business become certified with the City of Camden. A UEZ Certified business is a business approved by the State of New Jersey to receive incentives to locate in designated commercial areas in New Jersey.

Q. How soon after the winners are chosen will the business owners have to open on Haddon Avenue?

No specific time requirements have been established. However, PBCIP will help facilitate the businesses move to Haddon Avenue in a timely fashion.

Q. What area improvements are being planned to help revitalize the area?

PBCIP, with its partners, is implementing a host of initiatives to revitalize the district, including a 5-days/week clean street program, youth-inspired public art on the corridor, façade improvements following specific design standards, aggressive redevelopment efforts and other planned improvements.

Q. What is being done to address crime in the area?

The City of Camden is planning to install surveillance cameras and provide dedicated street patrol officers on Haddon Avenue. In addition, PBCIP plans to strength the merchant association's crime watch efforts.

Q. Are there buildings available for sale and will that satisfy the location requirement?

Yes, there are several buildings available for sale that will satisfy the location requirements.

Q. What will be the criteria to assess the business plans?

The businesses will be selected based on the business idea, the outlook for the business, its likelihood of success, the experience of the business owner and the benefit to the community. Preference will be give to businesses that incorporate sustainable practices in their operation.

Q. How comprehensive should my business plan be to win?

The business plan must have the following components: Business Operations, Marketing Plan, Management Team, three-year financial projections and start-up budget.

Q. Do I have to hire a professional writer to prepare my business plan?

No. The business plan will be judged more on the content than presentation and writing style.

Q. Will my business plan remain confidential from the general public?

Yes. We do not intent to distribute the business plan to the public. The business plans will be used for the sole purpose of selecting and assisting businesses to move to Haddon Avenue in the Parkside neighborhood of Camden.

Q. Will the business plan be the only criteria for the selection of the winners?

Before final selections are made, we plan to allow for the best business plan contestants to present their business idea to the selection committee.

Q. How many winners will be chosen?

The first prize winner will receive up to \$30,000. Additional winners may be selected depending on available funding.

Q. What will be the conditions and terms to receive the equity capital?

The winners must accept two general conditions: 1) Establish a physical presence on Haddon Avenue; and 2) remain open in the district for at least three years.

Q. If my business is selected for the equity capital, what will be the next steps?

The chosen winners will be required to enter into an agreement with PBCIP which will stipulate that they establish their business, as outlined in their business plan, on Haddon Avenue, and remain open on the district for at least three years. In addition, the winners will receive business support from PBCIP and its partners which will entail access to the other economic incentives, business start-up support assistance including financing, if needed.

Q. Are there additional funds available to help finance my business expansion or start-up?

PBCIP and its community partners will work with each business who submits a plan to help them secure financing to locate their business on Haddon Avenue.

Q. How will the equity capital funds be disbursed?

The equity capital funds will be disbursed in accordance to your business needs and the submission of invoices for the expenses associated with your business expansion on Haddon Avenue.

Q. What can the equity capital funds be used for?

The funds can be used for any business expansion purpose such as purchase of supplies and equipment, lease build-out, relocation expenses, professional services and staff salaries. However, the funds cannot be used to pay existing debt or owners' salaries.

Q. Will PBCIP have an ownership interest in my business?

No, PBCIP will not have an ownership stake in your business.

Q. What happens if my business fails within the three years?

If the business fails after suitable efforts to grow the business, the business owner will be forgiven of the capital investment made by PBCIP.