

Week 1 Practice Questions (1 -20)

Sustainable Neighborhood Development & Firm Structure, Regulations, and Taxes

1. Which of the following most accurately describe “Creating sustainable neighborhood developer program”?
 - A. the process of renovating and improving a house or district so that it conforms to middle-class taste
 - B. the process of training, mentoring, and cultivating individuals who want to improve and develop a house or district where they live.
 - C. the process of renovation of deteriorated urban neighborhoods by means of the influx of more affluent residents
2. In 2012, Jason Jackson, a neighborhood revitalization practitioner in Memphis, started working with a local nonprofit organization, Community Lyft to turn the historic home of the legendary blues musician Memphis Slim into ().
 - A. an economic development center
 - B. a community recording studio
 - C. a cultural center
3. Jason Jackson’s rebuilding a historic house became revitalizing Soulsville neighborhood in south Memphis. Which of the following is NOT a factor of the sustainable neighborhood development based on his story?
 - A. Simple creative solutions, such as street paint to slow down traffic and artistic crosswalks to increase pedestrian safety
 - B. Having a priority street strategy where mass transit, automobile, bicyclists, and pedestrians are External funding sources are in order of importance
 - C. Amenities and local businesses that the people in the community could design and implement themselves
4. What is the one important thing that is the secret to success in development projects?
 - A. There is no secret to success
 - B. Having all the capital needed for the down payment
 - C. Attending networking programs
5. What is a tax credit?
 - A. Money given to you by the government to pay your taxes
 - B. Programs and projects that individuals can invest in that will allow them to reduce their tax liability
 - C. Borrowing from the bank so that you can have enough credit to pay all your taxes from development projects

6. Which of the following agencies do you register to start a business in Louisiana?
- A. Louisiana Department of Insurance
 - B. Louisiana Secretary of State
 - C. Louisiana Licensing Board for Contractors
7. Which of the following is the first recommended step when starting a business?
- A. Register Your Business Name
 - B. Create a Business Plan
 - C. Register with the Internal Revenue Service
8. Which of the following legal structures is the most commonly selected form of business?
- A. Partnership
 - B. LLC
 - C. IPOs
9. Based on Louisiana Law, is it required for a developer to be a licensing Contractor in order to conduct business?
- A. Yes
 - B. No
 - C. Maybe
10. It is recommended for business owners to build relationships with which of the following individuals?
- A. Bankers, Attorneys & Real Estate Agents
 - B. Accountants, Bankers & Insurance Agents
 - C. Bankers, Attorneys & Accountants
11. Starting and Financing a small business requires time and funds. What agency assists individuals with the startup process?
- A. Louisiana Economic Development
 - B. Louisiana Housing Authority
 - C. Louisiana Small Business Development Center
12. What is an environmental phase 1:
- A. is a preliminary assessment of a property to determine if any contamination is present and what level of liability may be involved
 - B. the best time to completed paperwork in closing a deal
 - C. a heat-resistant fibrous silicate mineral that can be woven into fabrics, and is used in fire-resistant and insulating materials such as brake linings.
13. Which is NOT hazard associated with abandon or blighted properties
- A. Crime
 - B. High overgrown grass

C. Heavy pedestrian traffic

14. Who creates and enforces the laws of blighted properties

- A. Homeowner
- B. State and local government
- C. No one

15. A homeless person living in an unoccupied property is an example of

- A. a strong indication of a blighted property
- B. an indication of economic growth in an area
- C. a heat-resistant fibrous silicate mineral that can be woven into fabrics, and is used in fire-resistant and insulating materials such as brake linings, roofing material and floor tile.

16. Which is/are potential problems that can be associated with a blighted house

- A. Asbestos
- B. Lead paint
- C. All the above

17. What is an Energy Ecosystem?

- A. A network of powerful tools and resources that integrate to boost your business performance
- B. A complex network that is not connected to any system
- C. A biological community of interacting organisms and their physical environment

18. Which is NOT an example of an Energy Ecosystem for a contracting business?

- A. QuickBooks Online (QBO)
- B. QBO Payroll
- C. Morning Star

19. To evaluate whether or not a worker is a contractor or employee, which of the following type of test would be performed by an auditing agency.

- A. 3-fold Test
- B. 2-Fold Test
- C. Employee Checklist

20. Louisiana law says that you are an employee unless you

- A. Are free from direction and control in performing your job
- B. Perform work that is not part of the usual work done by the business that hired you or is not performed on businesses premises
- C. All of the above