

## Policy and Procedures for Business Development Track

- A credit report is required for individual or business at the time of orientation for homebuyer, education and business tracks. (home buyers-if referred from Habitat or housing program then a credit report has already been completed-will accept copy of report from referral agency)  
Web site to obtain free credit report ([www.annualcreditreport.com](http://www.annualcreditreport.com))
- Self employed individuals and/or business must provide last 2 years of income tax return if earnings are over \$400
- Proof of registration with State of Colorado as a registered business or to be included in business plan if business is not yet established
- Participants may not save for automobiles, retirement funds, home repairs or personal computers (business/education related computer allowed)
- The business must be located in Boulder or Broomfield Counties
- Proof of receipt of a Tax ID number (if applicable)
- Copy of business license (if applicable)
- Documentation showing that participant has opened a business account at local area bank, if business is not yet established the business account must be included in business plan
- No business over 3 years old
- Business relocation expenses are not accepted
- Partnerships are not accepted
- Must complete an initial business proposal and work with business coach to develop/complete business plan, qualified plan means a business plan which is approved by a financial institution, a micro-enterprise development organization, or a nonprofit loan fund having demonstrated fiduciary integrity, the plan must include a description of services or goods to be sold, a market plan, and projected financial statements
- Purchases must be made from established business. Participants are required to research acceptable vendors since it is mandatory to provide written estimates. FHUW has a list of vendors with specific requirements when a purchase order is placed, i.e., Office Depot, Home Depot, Amazon, etc
- Advertising costs cannot be more than 20% of \$3750 (\$750 maximum on advertising)

**ADOPTED: May 2010; next review May 2011**