

# Warm Springs Community IDA

## ***Make Your Money Work Savings Plan***

### **Microenterprise Guidelines**

Maximum Match Available: 6 months - \$6,000

Minimum Savings Amount: \$25.00 per month

#### **REQUIREMENTS**

- Must purchase item(s) directly related to business needs from an outside vendor.
- Purchases must be directly related to business startup or expansion.
- Purchases must be clearly laid out in a business plan.
- Must meet all other requirements requested by lender, if applicable.
- Must sign below to acknowledge understanding of these guidelines.
- Clients must complete required financial education and asset specific education courses.

#### **What types of items can be purchased with IDA proceeds?\***

- |  |  |
|--|--|
| <input type="checkbox"/> Tools         | <input type="checkbox"/> Marketing Materials               |
| <input type="checkbox"/> Equipment     | <input type="checkbox"/> Website enhancement               |
| <input type="checkbox"/> Supplies      | <input type="checkbox"/> Rental/lease during startup phase |
| <input type="checkbox"/> Vehicles**    | <input type="checkbox"/> Inventory                         |
| <input type="checkbox"/> Attorney fees | <input type="checkbox"/> Hiring Employees***               |

*\*IDA proceeds MAY NOT be used for working capital*

*\*\* Clients purchasing vehicles for business will have the same expectations as any other vehicle purchase. This includes having a license and insurance.*

*\*\*\*Additional education is required*

#### **Payment documentation (other items that must be provided to our staff before funds are released):**

- Copy of a formal business plan, including financial projections, approved by Business Coach
- For purchases that require financing, copy of loan application and loan approval letter
- Invoice/quote/receipt or other documentation from vendor showing total cost of proposed purchase (must also include vendor's pertinent contact information)
- If Real Estate is being purchased, a land description and letter from owner stating their intention to sell the property to you must be attached.

#### **Business Bank Accounts:**

Clients are able to open business bank accounts once their saving and education is complete. While receipts are not required for all accounts, certain circumstances, such as withdrawing cash from an account may require verification of asset purchases.

*I have read and understand the requirements for microenterprise through the Make Your Money Work – Savings Plan and accept the terms as described above. If I have any additional questions I will contact a staff member of Warm Springs Community Action Team:*

IDA Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

---

Warm Springs Community Action Team Box 1419, Warm Springs, OR 97761  
Phone (541) 553-3148 Fax: (541) 553-1246