

Week 5. Practice Questions (20)
AI Literacy and Real Estate Project Development

Choose the best answer.

1. What is the primary purpose of using AI in construction businesses?
 - A. To replace human workers
 - B. To automate tasks and enhance decision-making
 - C. To avoid paying employees
 - D. To manage payroll

2. What does the “Willset” pillar encourage contractors to do?
 - A. Wait until AI tools are perfect
 - B. Practice using AI consistently
 - C. Hire a full-time tech team
 - D. Only use AI for billing

3. Which of the following tools was NOT recommended in the Toolset pillar?
 - A. ChatGPT
 - B. Magicplan
 - C. Midjourney
 - D. Photoshop

4. What is the function of the “Analytical Ally” implementable?
 - A. Create logos and visuals
 - B. Analyze data and summarize key points
 - C. Handle payroll
 - D. Write job contracts

5. How can the “Thinking Team” implementable be used in construction?
 - A. To simulate conversations with clients, inspectors, or lenders
 - B. To purchase tools automatically
 - C. To hire staff
 - D. To dig foundations

6. What is the 30-minute daily AI practice plan?
 - A. 15 minutes learning, 10 minutes applying, 5 minutes eating lunch
 - B. 30 minutes reading AI manuals
 - C. 10 mins learning, 15 mins applying, 5 mins reflecting
 - D. 5 minutes reading emails, 25 minutes calling clients

7. In Mr. Lafleur's presentation, he said that two of the most important knowledge that a developer needs to know is, who are buying the homes. The other important knowledge that a developer needs to know is:

- A. Is there a shortage of affordable homes in your market?
- B. It is hard to build an affordable housing project in depressed areas.
- C. The mayor of all cities does not want affordable homes built in their towns.
- D. Will the state fund your project in certain areas?

8. Which statement is not what Clem Jr Development presented:

- A. Build a relationship with a bank
- B. Know your bank decision making process
- C. The bank will look at every deal you present to them.
- D. Never bring your bank a bad deal.

9. Clem Jr Development mentioned three important items, which one is not what he mentioned?

- A. Does the city or parish have money to disperse?
- B. How much liquidity do you have to pledge to the project
- C. Make sure you make a profit
- D. All deals are good deals.

10. In the U.S., the minimum compressive strength required for structural concrete is generally _____ per square inch (psi), as indicated by the International Building Code (IBC) and the ACI 318 Standard.

- A. 1500 PSI
- B. 2500 PSI
- C. 4000 PSI
- D. 3500 PSI

11. What is advised regarding local economic development officers in Lafleur's presentation?

- A. Avoid contacting them to maintain independence
- B. Determine if the city has money to disperse
- C. Only contact them after securing bank funding
- D. Disregard their input as it is politically motivated

12. What type of outlets are required in the kitchen, bathrooms, and exterior?

- A. Standard outlets
- B. USB outlets
- C. Ground-fault circuit-interrupter (GFCI) outlets
- D. Arc-fault circuit-interrupter (AFCI) outlets

13. What is the voltage of the water heater?
- A. 110 volts
 - B. 120 volts
 - C. 240 volts
 - D. 300 volts
14. Which U.S. Department provides funding for affordable housing initiatives in Louisiana?
- A. Department of Education
 - B. Department of Transportation
 - C. Department of Housing and Urban Development
 - D. Department of Energy
15. What is AMI in the context of affordable housing?
- A. Adjusted Market Income
 - B. Area Median Income
 - C. Annual Mortgage Interest
 - D. Affordable Monthly Installment
16. Who generates the AMI statistic?
- A. The State of Louisiana
 - B. Local banks
 - C. HUD (Housing and Urban Development)
 - D. Private real estate companies
17. What is the typical annual salary range to be eligible for down payment assistance programs?
- A. \$10,000 - \$50,000
 - B. \$20,000 - \$125,000
 - C. \$50,000 - \$150,000
 - D. \$75,000 - \$200,000
18. What down payment and closing cost assistance does the "Keys for Service" program provide?
- A. 2%
 - B. 4%
 - C. 6%
 - D. 8%
19. What range can a borrower's household income be within for the Mortgage Revenue Bond (Assisted) program?
- A. 80% - 100% of AMI

- B. 90% - 110% of AMI
- C. 100% - 120% of AMI
- D. 115% - 140% of AMI

20. What is the maximum Soft Second Loan amount available?

- A. \$25,000
- B. \$35,000
- C. \$55,000
- D. \$75,000