

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 255
HOUSE BILL 873

AN ACT AMENDING G.S. 160A-456 TO CLARIFY THE AUTHORITY OF THE CITY OF DURHAM TO MAKE GRANTS AND LOANS FOR THE ECONOMIC DEVELOPMENT OF BUSINESSES SERVING THE NEEDS OF PERSONS OF LOW AND MODERATE INCOME.

The General Assembly of North Carolina enacts:

Section 1. G.S. 160A-456(a), as set forth in the 1982 Replacement Volume 3D, Part I, is hereby amended by repealing paragraphs (1) and (2), which follow the colon in line 5, and by inserting in lieu thereof the following new paragraphs (1), (2) and (3):

"(1) Programs of assistance and financing of rehabilitation and construction of private buildings principally for the benefit of low and moderate income persons, or for the restoration or preservation of older neighborhoods or properties, including direct repair, the making of grants or loans, the subsidization of interest payments on loans, and the guaranty of loans;

(2) Programs concerned with economic development, including the making of grants or loans, and the subsidization of interest payments on, and the guaranty of, loans for businesses serving the needs of persons of low and moderate income;

(3) Programs concerned with employment, crime prevention, child care, health, drug abuse, education, and welfare needs of persons of low and moderate income."

Sec. 2. This act applies only to the City of Durham.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 2nd day of May, 1983.