

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 653
SENATE BILL 128

AN ACT TO AUTHORIZE THE CITY OF RALEIGH TO ENGAGE IN HOUSING
PROGRAMS AND ACTIVITIES FOR LOW AND MODERATE INCOME
PERSONS.

The General Assembly of North Carolina enacts:

Section 1. Findings and declarations. It is hereby found and declared that there is a serious shortage of decent, safe and sanitary housing available at low prices or rentals to persons and families of low and moderate income, and that private enterprise without assistance has been unable to meet that need in the City of Raleigh. These conditions contribute to urban blight and retard sound development and redevelopment thereby necessitating the following provisions to alleviate such conditions in the public interest.

Sec. 2. In addition to the other authority granted by law, the City of Raleigh is hereby authorized and empowered to engage in and to appropriate and expend any public funds for housing programs and activities for the benefit of low and moderate income persons, and to engage in the following activities: issuance of revenue bonds to raise funds for the making of loans to private individuals; programs of assistance and financing of rehabilitation efforts, including direct repair and the making of grants or loans; the purchase, lease or disposition of property for housing sites; and the construction, reconstruction, improvement or alteration of housing or housing projects. The City of Raleigh is authorized to enter into contracts or agreements with any person, association, partnership, corporation or another governmental agency to undertake, carry out or otherwise exercise the authority granted by this section. This authority shall be considered a part of the City's Community Development enabling authority. The City of Raleigh may not exercise its authority to issue revenue bonds to raise funds for the making of loans to private individuals pursuant to this section until it receives a written certification from the North Carolina Housing Finance Agency stating that it has determined that mortgage loans are not available, wholly or in part, from the Agency upon equivalent or more favorable terms and conditions through individual project financing or pooling of mortgages through individual project financings or a pooling of mortgages by the Agency. If the Agency does not issue its written certificate within thirty (30) days following delivery of the City's request, the City's request shall be deemed to be approved.

Sec. 3. This act shall apply to the City of Raleigh only.

Sec. 4. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 22nd day of July, 1987.