

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 697

State Government Senate Committee Substitute Adopted 5/31/89

Short Title: NCHFA Distressed Projects.

(Public)

Sponsors:

Referred to:

March 20, 1989

A BILL TO BE ENTITLED

AN ACT TO REMOVE THE DEADLINE FOR DISTRESSED MULTIFAMILY
RESIDENTIAL PROJECT DESIGNATIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 122A-5.8(c) reads as rewritten:

"(c) The Board of Directors of the Agency may determine, by resolution, to permit not in excess of ten percent (10%) of the rental units in any distressed rental housing project to be rented to persons or families without regard to income until the ~~first of the following occur (1) project's occupancy levels, in the judgment of the Agency, will sustain operations at a level sufficient to prevent delinquency or default, or (2) June 30, 1989.~~ default."

Sec. 2. G.S. 122A-5.8(d) reads as rewritten:

"(d) The Board of Directors may also determine, by resolution, to permit additional rental units at any such distressed rental housing project, to be rented to persons or families without regard to income, subject to the ~~restrictions~~ restriction contained in ~~subsections (e)(1) and (e)(2)~~ subsection (c) of this section, provided that: (1) the units therein that have been available for rental without regard to income have been available for a period of time not less than three months, (2) the Agency has determined that permitting additional units, in excess of ten percent (10%), to be rented without regard to income is necessary in order for such distressed rental housing project to avoid foreclosure, and (3) the total number of housing units at any distressed rental housing project rented without regard to income shall not exceed fifteen percent (15%) of the total number of units therein."

- 1 Sec. 3. Section 4 of Chapter 305 of the Session Laws of 1987 is repealed.
2 Sec. 4. This act is effective upon ratification.