

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1995**

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**SENATE BILL 1406**

Short Title: Home Ownership Funds.

(Public)

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Sponsors: Senators Rand, Martin of Pitt, Hartsell, Ballance, Ballantine, Gulley, Plexico, Jordan; Lucas, Speed, and Soles.

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Referred to: Appropriations.

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May 30, 1996

**A BILL TO BE ENTITLED**

**AN ACT TO APPROPRIATE FUNDS TO THE DEPARTMENT OF COMMERCE  
FOR THE CENTER FOR COMMUNITY SELF-HELP TO FURTHER A  
STATEWIDE PROGRAM OF LENDING FOR HOME OWNERSHIP.**

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the Department of Commerce the sum of nine million dollars (\$9,000,000) for the 1996-97 fiscal year to be allocated to the Center for Community Self-Help to further a statewide program of lending for home ownership throughout North Carolina. These funds will be leveraged on a ten-to-one basis, generating at least ten dollars (\$10.00) of nontraditional home loans for every one dollar (\$1.00) of State funds. Payments of principal shall be available for further loans or loan guarantees.

Sec. 2. The Center for Community Self-Help shall submit, within 180 days after the close of its fiscal year, audited financial statements to the State Auditor. All records pertaining to the use of State funds shall be made available to the State Auditor upon request. The Center for Community Self-Help shall make quarterly reports on the use of State funds to the State Auditor, in form and format prescribed by the State Auditor or his designee. The Center for Community Self-Help shall make a written

1 report by May 1 of each year for the next three years to the General Assembly on the use  
2 of the funds allocated under this act.

3           Sec. 3. The Center for Community Self-Help shall report to the Joint  
4 Legislative Commission on Governmental Operations, the House Appropriations  
5 Subcommittee on Natural and Economic Resources, the Senate Appropriations  
6 Committee on Natural and Economic Resources, and the Department of Commerce on a  
7 quarterly basis for the next three years.

8           Sec. 4. The Office of the State Auditor may conduct an annual end-of-year  
9 audit of the revolving fund for economic development lending created by this  
10 appropriation for each year of the life of the revolving fund.

11           Sec. 5. If the Center for Community Self-Help dissolves, the Center shall  
12 transfer the remaining assets of the revolving fund to the State and shall refrain from  
13 disposing of the revolving fund assets without approval of the State Treasurer.

14           Sec. 6. The Department of Commerce shall disburse this appropriation within  
15 15 working days of the receipt of a request for the funds from the Center for Community  
16 Self-Help. The request shall include a commitment of the leveraged funds by the Center  
17 for Community Self-Help or its affiliates.

18           Sec. 7. This act becomes effective July 1, 1996.