

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1999**

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**HOUSE BILL 1313**

Short Title: Economic Development Funds.

(Public)

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Sponsors: Representatives Hunter, Michaux, Oldham, Womble; Fitch, Adams, and Bonner.

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Referred to: Appropriations.

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April 22, 1999

**A BILL TO BE ENTITLED**

**AN ACT TO APPROPRIATE FUNDS FOR VARIOUS ECONOMIC DEVELOPMENT PROJECTS.**

The General Assembly of North Carolina enacts:

Section 1.(a) There is appropriated from the General Fund to the Department of Commerce the sum of five million dollars (\$5,000,000) for the 1999-2000 fiscal year and the sum of five million dollars (\$5,000,000) for the 2000-2001 fiscal year to be used to support the grant and loan fund and operations of the North Carolina Community Development Initiative, Inc. The Initiative shall provide operating and project support loans to mature, high-performing community development corporations that have demonstrated organizational capacity.

Section 1.(b) There is appropriated from the General Fund to the Department of Commerce the sum of five million dollars (\$5,000,000) for the 1999-2000 fiscal year to be used by the North Carolina Community Development Initiative, Inc., to support loan loss reserves and for the creation of three regional leverage funds. Of the funds appropriated in this subsection, up to two hundred fifty thousand dollars (\$250,000) shall be made available to community development projects in areas that have a major recycling facility as defined in G.S. 105-129.25.

1       Section 2.(a)     There is appropriated from the General Fund to the Department of  
2 Commerce the sum of two million dollars (\$2,000,000) for the 1999-2000 fiscal year and  
3 the sum of two million dollars (\$2,000,000) for the 2000-2001 fiscal year to be used by  
4 the North Carolina Minority Support Center to provide loan capital for community  
5 development credit unions throughout the State to make both small business and  
6 mortgage loans and grants to build capacity to increase this kind of lending. The  
7 program, entitled the Capital Support Loan Fund, invests dollars in community  
8 development credit unions throughout the State and