

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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SENATE DRS15210-LM-99 (03/16)

Short Title: NC Community Development Initiative Funds. (Public)

Sponsors: Senator Graham.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO INCREASE FUNDING FOR THE NORTH
CAROLINA COMMUNITY DEVELOPMENT INITIATIVE, INC.

Whereas, the North Carolina Community Development Initiative, Inc., (Initiative) is a nonprofit 501(c)(3) organization and has been working with Community Development Corporations (CDCs) for the past 10 years to establish public-private partnerships for local development; and

Whereas, the Initiative's success has been leveraging the State's investment with other investor partners thereby creating public-private partnerships for local development; and

Whereas, since its inception, the Initiative and its partnering CDCs have completed three hundred thirty-two million dollars in development in communities across the State; and

Whereas, the Initiative, through its subsidiary, the North Carolina Community Development Initiative Capital, Inc., has established four lending products to meet the financial and lending needs of the State's nonprofit community economic development industry; and

Whereas, by continuing to be a resource to CDCs in the State, the Initiative can generate additional development for communities across the State working with private investors and thereby contributing to the economic viability of our communities; and

Whereas, the Initiative requires additional resources to remain a strong partner with the CDCs so that the partnerships with others can continue generating sustainable and viable economic development across the State; Now, therefore, The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to the Department of Commerce the sum of six million dollars (\$6,000,000) for the 2005-2006

1 fiscal year and the sum of six million dollars (\$6,000,000) for the 2006-2007 fiscal year
2 to be allocated to the North Carolina Community Development Initiative, Inc.

3 **SECTION 2.** This act becomes effective July 1, 2005.