

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 974*

Short Title: Community Economic Development Funds. (Public)

Sponsors: Senators Dannelly, Jenkins; Clodfelter; Graham, and Malone.

Referred to: Appropriations/Base Budget.

March 20, 2007

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO COMMUNITY INSTITUTIONS TO
2 ASSIST SMALL FARMERS AND RURAL LANDOWNERS, SUPPORT
3 ECONOMIC DEVELOPMENT ACTIVITIES IN MINORITY
4 NEIGHBORHOODS AND COMMUNITIES, ASSIST MINORITY AND
5 WOMEN-OWNED BUSINESSES, AND PROVIDE ACCESS TO AFFORDABLE
6 FINANCE SERVICES AND ASSET BUILDING OPPORTUNITIES
7 STATEWIDE.
8

9 The General Assembly of North Carolina enacts:

10 **SECTION 1.** There is appropriated from the General Fund to the
11 Department of Commerce the sum of three hundred fifty thousand dollars (\$350,000)
12 for the 2007-2008 fiscal year to be allocated to the Land Loss Prevention Project for the
13 purpose of: (i) continuing expansion of legal representation to financially distressed
14 small farmers and to rural landowners in underserved tobacco dependent communities;
15 and (ii) providing funding for the Black Family Land Trust. The Land Loss Prevention
16 Project shall not use these funds to represent farmers who have income and assets that
17 would make them financially ineligible for legal services under Part 1611 of Title 45 of
18 the U. S. Code of Federal Regulations.

19 **SECTION 2.** There is appropriated from the General Fund to the
20 Department of Commerce the sum of seven hundred thousand dollars (\$700,000) for the
21 2007-2008 fiscal year and the sum of seven hundred thousand dollars (\$700,000) for the
22 2008-2009 fiscal year to be allocated to the North Carolina Association of Community
23 Development Corporations, Inc., to increase the current budget for the purpose of
24 strengthening the State's economy through community-based development activities,
25 including enhancing the work of community development corporations in building
26 prosperous communities.

27 **SECTION 3.(a)** There is appropriated from the General Fund to the
28 Department of Commerce the sum of three million dollars (\$3,000,000) for the
29 2007-2008 fiscal year and the sum of three million dollars (\$3,000,000) for the

1 2008-2009 fiscal year to be allocated to the North Carolina Community Development
2 Initiative, Inc., to increase the current budget for grants, loans, technical assistance, and
3 administration dedicated statewide for community economic development projects.

4 **SECTION 3.(b)** There is appropriated from the General Fund to the
5 Department of Commerce the sum of four million dollars (\$4,000,000) for the
6 2007-2008 fiscal year to be allocated to the North Carolina Community Development
7 Initiative, Inc., to increase the current budget to leverage and secure private sector
8 investments into Initiative Capital, the Initiative's lending subsidiary.

9 **SECTION 4.** There is appropriated from the General Fund to the
10 Department of Commerce the sum of one million dollars (\$1,000,000) for the
11 2007-2008 fiscal year and the sum of one million dollars (\$1,000,000) for the
12 2008-2009 fiscal year to be allocated to the North Carolina Institute for Minority
13 Economic Development to increase the current budget for technical assistance, training,
14 loans, grants, and administration in economic development projects and statewide
15 initiatives.

16 **SECTION 5.(a)** There is appropriated from the General Fund to the
17 Department of Commerce the sum of one million dollars (\$1,000,000) for the
18 2007-2008 fiscal year and the sum of one million dollars (\$1,000,000) for the
19 2008-2009 fiscal year to be allocated to the North Carolina Minority Support Center to
20 increase the current budget for operating expenses, programs, technical assistance and
21 financial support for products and services that benefit members of Community
22 Development Credit Unions throughout the State.

23 **SECTION 5.(b)** There is appropriated from the General Fund to the
24 Department of Commerce the sum of five million dollars (\$5,000,000) for the
25 2007-2008 fiscal year to be allocated to the North Carolina Minority Support Center for
26 the purpose of making program and capacity grants through a competitive grants
27 process to Generations Community Credit Union, Latino Community Credit Union, and
28 First Legacy Federal Credit Union to increase consumer access to affordable financial
29 services through branch location, expansion, and technological innovation.

30 **SECTION 6.** This act becomes effective July 1, 2007.