

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 697

Short Title: NCHFA Distressed Projects.

(Public)

Sponsors: Representatives Blue; and H. Hunter.

Referred to: Human Resources.

March 20, 1989

A BILL TO BE ENTITLED

AN ACT TO REMOVE THE DEADLINE FOR DISTRESSED MULTI-FAMILY
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. This act is effective upon ratification.