

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

H

1

HOUSE BILL 1170*

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

Sponsors: Representatives Hunter; B. Allen, Bell, Coleman, Cunningham, Farmer-Butterfield, Harrison, Jones, Ed Jones, Luebke, McLawhorn, Parmon, Pierce, Sherrill, Wainwright, Womble, and Wray.

Referred to: Appropriations.

April 11, 2005

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO INCREASE FUNDING FOR THE NORTH
2 CAROLINA COMMUNITY DEVELOPMENT INITIATIVE, INC.
3

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

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

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

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

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

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

26 **SECTION 1.** There is appropriated from the General Fund to the
27 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.