GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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SENATE DRS15099-MC-139A (3/6)

Short Title:	Community Development Corporation Funding.	(Public)
Sponsors:	Senator McKissick.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE NORTH CAROLINA RURAL ECONOMIC DEVELOPMENT CENTER TO SUPPORT COMMUNITY DEVELOPMENT CORPORATIONS.

The General Assembly of North Carolina enacts:

SECTION 1. For the purposes of this act, the term "community development corporation" means a nonprofit corporation that satisfies each of the following:

(1) Chartered pursuant to Chapter 55A of the General Statutes.
(2) Tax-exempt pursuant to section 501(c)(3) of the Internal Revenue Code of 1986.
(3) Whose primary mission is to develop and improve low-income communities and neighborhoods through economic and related development.
(4) Whose activities and decisions are initiated, managed, and controlled by the constituents of those local communities.
(5) Whose primary function is to act as deal maker and packager of projects and activities that will increase their constituencies' opportunities to become owners, managers, and producers of small businesses, affordable housing, and jobs designed to produce positive cash flow and curb blight in the targeted community.

SECTION 2. There is appropriated from the General Fund to the Rural Economic Development Center, Inc., the sum of one million three hundred forty-seven thousand four hundred ten dollars ($1,347,410) in fiscal year 2009-2010 and the sum of one million three hundred forty-seven thousand four hundred ten dollars ($1,347,410) in fiscal year 2010-2011 for community development grants to support development projects and activities within the State's minority communities. Any new or previously funded community development corporation as defined in this section is eligible to apply for funds. The Rural Center shall establish performance-based criteria for determining which community development corporation will receive a grant and the grant amount. Of the funds appropriated in this act, the Rural Center shall allocate one million two hundred forty-seven thousand four hundred ten dollars ($1,247,410) in each fiscal year for direct grants to local community development corporations to support operations and project activities and shall allocate one hundred thousand dollars ($100,000) in each fiscal year to be used to cover expenses and provide technical assistance in administering this section.

SECTION 3. This act becomes effective July 1, 2009.