GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1201

Short Title: WCMA Incubator Expansion Funds.

Sponsors: Senators Dannelly; Ballance, Hoyle, Jordan, Kerr, Kinnaird, Lucas, Odom, Phillips, Rand, Rucho, and Winner.

Referred to: Appropriations.

May 21, 1998

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A BILL TO BE ENTITLED

- 2 AN ACT TO APPROPRIATE FUNDS FOR THE EXPANSION OF THE WEST 3 CHARLOTTE MERCHANTS ASSOCIATION'S BUSINESS INCUBATOR
 - CHARLOTTE MERCHANTS ASSOCIATION'S BUSINESS INCUBATOR PROGRAM.

Whereas, the West Charlotte Merchants Association is a nonprofit community-based business and economic development organization; and

Whereas, the mission of the West Charlotte Merchants Association is to:

- (1) Promote the economic revitalization needs of Charlotte's northwest quadrant,
- (2) Work with government in land-use planning,
- (3) Create jobs through the formation and development of new businesses,
- (4) Serve as a clearinghouse for business development information, and

(5) Promote community events and activities in conjunction with other communitybased educational, public and private organizations in support of West Charlotte Merchants Association objectives; and

Whereas, West Charlotte Merchants Association's incubator program provides its tenant companies and other businesses with numerous services including lower than marketvalue rent, mail services, support staff, training, counseling, technical assistance, business plan and loan package preparation assistance, capital acquisition assistance, business opportunity networking, advocacy and other business development services; and

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Whereas, West Charlotte Merchants Association has purchased an additional facility which will be used to expand its incubator program; and

Whereas, the additional space will generate the level of rent and program service revenues necessary for the project to reach self-sufficiency, maintain a full-time Manager/Director, program administrator, and support staff, and enhance the business development and program services aspects of the project; and

Whereas, in addition to providing better training and technical assistance to tenant companies, the expanded facility will provide space to accommodate companies with inherent "job creation" capabilities, thereby providing job opportunities and economic stability to former welfare recipients; Now, therefore,

1 The General Assembly of North Carolina enacts:

2 Section 1. There is appropriated from the General Fund to the West Charlotte

- 3 Merchants Association the sum of two hundred fifty-thousand dollars (\$250,000) for the
- 4 1998-99 fiscal year for capital and operating expenses incurred in expanding its business
- 5 incubator program.

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Section 2. This act becomes effective July 1, 1998.