

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2007**

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**SENATE DRS55272-LM-112B\* (03/07)**

Short Title: Community Economic Development Funds. (Public)

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Sponsors: Senators Dannelly, and Jenkins.

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Referred to:

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A BILL TO BE ENTITLED

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

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.

1           **SECTION 3.(a)** There is appropriated from the General Fund to the  
2 Department of Commerce the sum of three million dollars (\$3,000,000) for the  
3 2007-2008 fiscal year and the sum of three million dollars (\$3,000,000) for the  
4 2008-2009 fiscal year to be allocated to the North Carolina Community Development  
5 Initiative, Inc., to increase the current budget for grants, loans, technical assistance, and  
6 administration dedicated statewide for community economic development projects.

7           **SECTION 3.(b)** There is appropriated from the General Fund to the  
8 Department of Commerce the sum of four million dollars (\$4,000,000) for the  
9 2007-2008 fiscal year to be allocated to the North Carolina Community Development  
10 Initiative, Inc., to increase the current budget to leverage and secure private sector  
11 investments into Initiative Capital, the Initiative's lending subsidiary.

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

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

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

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