

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 740

Short Title: Home Program Match Funds.

(Public)

Sponsors: Senator Jordan.

Referred to: Appropriations

April 17, 1995

A BILL TO BE ENTITLED

**AN ACT TO APPROPRIATE FUNDS TO THE HOUSING FINANCE AGENCY TO
PROVIDE THE STATE MATCHING FUNDS FOR THE FEDERAL HOME
PROGRAM.**

Whereas, since 1992, the HOME Program, which is a federal housing program, has helped produce or repair over 3,189 housing units in the State of North Carolina; and
Whereas, the HOME Program is a matching program that requires a match of 25% from State or local funds; and

Whereas, to ensure that all HOME Program housing funds are drawn down, a State appropriation of \$4,000,000 for the 1995-97 biennium is needed to match a federal allocation of \$16,000,000; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. (a) There is appropriated from the General Fund to the Housing Finance Agency the sum of four million dollars (\$4,000,000) for the 1995-96 fiscal year and the sum of four million dollars (\$4,000,000) for the 1996-97 fiscal year to be used by the Agency to match federal funds appropriated for the federal HOME Program. In allocating State funds appropriated to match federal HOME Program funds, the Agency shall give priority to HOME Program projects, as follows:

- 1 (1) First priority to projects that are located in counties designated as
2 severely distressed counties under G.S. 105-130.40(c) or G.S. 105-
3 151.17(c); and
4 (2) Second priority to projects that benefit persons and families whose
5 incomes are fifty percent (50%) or less of the median family income for
6 the local area, with adjustments for family size, according to the latest
7 figures available from the U.S. Department of Housing and Urban
8 Development.
9 The Housing Finance Agency shall report to the General Assembly by April 1
10 of each year concerning the status of the HOME Program and shall include in the report
11 information on priorities met, types of activities funded, and types of activities not
12 funded.
13 (b) If the United States Congress changes the HOME Program such that matching
14 funds are not required for a given program year, then the Agency may not spend the
15 matching funds appropriated under this act for that program year.
16 Sec. 2. This act becomes effective July 1, 1995.