

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

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**SENATE DRS55138-LM-83 (02/23)**

Short Title: N C Comm. Dev. Initiative/Funds. (Public)

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Sponsors: Senators Jenkins, and Jones.

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Referred to:

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A BILL TO BE ENTITLED

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

Whereas, the North Carolina Community Development Initiative, Inc., (Initiative) is a nonprofit 501(c)(3) organization and has been working with Community Development Corporations (CDCs) for the past 13 years to establish public-private partnerships for local development; and

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

Whereas, since its inception, the Initiative and its partnering CDCs have completed more than \$358,000,000 in development in communities across the State; and

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

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

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

**SECTION 1.** There is appropriated from the General Fund to the Department of Commerce the sum of four million five hundred thousand dollars

1 (\$4,500,000) for the 2007-2008 fiscal year and the sum of four million five hundred  
2 thousand dollars (\$4,500,000) for the 2008-2009 fiscal year to be allocated to the North  
3 Carolina Community Development Initiative, Inc., for grants, loans, technical  
4 assistance, and administration dedicated statewide for community economic  
5 development projects.

6 **SECTION 2.** This act becomes effective July 1, 2007.