

GENERAL ASSEMBLY OF NORTH CAROLINA  
1987 SESSION

CHAPTER 1097  
HOUSE BILL 2524

AN ACT TO APPROPRIATE FUNDS FOR MINORITY ECONOMIC  
DEVELOPMENT PROJECT GRANTS AND FOR THE NORTH CAROLINA  
INSTITUTE OF MINORITY ECONOMIC DEVELOPMENT.

The General Assembly of North Carolina enacts:

**Section 1.** (a) There is appropriated from the General Fund for the 1988-89 fiscal year the sum of one million five hundred thousand dollars (\$1,500,000) to the Rural Economic Development Center, Inc., for the purpose of making grants to establish pilot projects for minority economic development through institutions owned or controlled by minorities.

(b) Of the funds appropriated by subsection (a) of this section, no greater than sixty-six and two thirds percent ( $66 \frac{2}{3}\%$ ) is to be disbursed to minority owned or controlled credit unions, and no less than thirty-three and one third percent ( $33 \frac{1}{3}\%$ ) is to be disbursed to Community Development Corporations, which are incorporated under Chapter 55A of the General Statutes and serve minority and underdeveloped communities.

(c) There is appropriated from the General Fund for the 1988-89 fiscal year the sum of five hundred thousand dollars (\$500,000) to the Rural Economic Development Center, Inc., to be available until March 1, 1989, as matching funds for the purpose of expanding the resource pool to support minority economic development throughout North Carolina. Any interest that accrues on the matching funds prior to distribution of the matching funds shall be disbursed to the institutions designated in subsection (b) of this section according to the percentages provided in subsection (b) of this section. Any funds remaining after March 1, 1989, shall be disbursed to the institutions designated in subsection (b) of this section according to the percentages provided in subsection (b) of this section.

(d) The Rural Economic Development Center, Inc., shall make a written report by May 1, 1989, to the General Assembly on the use of the funds appropriated under subsections (a) and (c) of this section.

**Sec. 2.** There is appropriated from the General Fund for the 1988-89 fiscal year the sum of two hundred fifty thousand dollars (\$250,000) to the North Carolina Institute of Minority Economic Development for operating expenses.

**Sec. 3.** The Office of State Budget shall disburse the funds appropriated by Sections 1 and 2 of this act by August 1, 1988.

**Sec. 4.** This act is effective upon ratification.

In the General Assembly read three times and ratified this the 11th day of July, 1988.