

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 206
SENATE BILL 610

AN ACT TO FURTHER CLARIFY THE AUTHORITY OF THE CITY OF DURHAM
TO MAKE GRANTS AND LOANS FOR ECONOMIC DEVELOPMENT
SERVING THE NEEDS OF PERSONS OF LOW AND MODERATE INCOME.

The General Assembly of North Carolina enacts:

Section 1. Chapter 255 of the 1983 Session Laws is repealed.

Sec. 2. G.S. 160A-456(a)(1) is amended by inserting the phrase "and construction" immediately following the word "rehabilitation".

Sec. 3. G.S. 160A-456(a)(2) is amended by adding the following at the end of the subsection: "Economic development includes the making of grants or loans, and the subsidization of interest payments on, and the guaranty of, loans for businesses serving the needs of persons of low and moderate income."

Sec. 4. This act applies only to the City of Durham.

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 18th day of May, 1987.