

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 1654

Short Title: Center for Community Self-Help.

(Public)

Sponsors: Representatives Fitch and S. Thompson.

Referred to: Appropriations.

May 4, 1989

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE CENTER FOR COMMUNITY SELF-
HELP FOR HOME-OWNERSHIP LENDING PROGRAM.

Whereas, the price of homes has been rising in North Carolina and fewer families have been able to afford to purchase a home; and

Whereas, many families with low and moderate incomes are not able to afford and qualify for mortgage loans at levels and upon the terms and conditions that these loans are currently provided by mortgage lenders in the private sector; and

Whereas, the General Assembly hereby finds and determines that there is a severe shortage of decent, safe, and sanitary housing which persons and families of low and moderate incomes in the State can afford; that it is in the best interest of the State to encourage home ownership by persons and families of low and moderate incomes; and that the assistance provided by this act will enable persons and families of low and moderate incomes to acquire existing decent, safe, and sanitary housing without undue financial hardship and will encourage private enterprise to sponsor, build, and rehabilitate additional housing for such persons and families; Now, therefore, The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund for the 1989-90 fiscal year \$4,000,000 to the Center for Community Self-Help for the purpose of furthering a program of lending, to be leveraged at a 24 to 1 ratio \$96,000,000: \$4,000,000 with other funds for home-ownership to low and moderate income families in North Carolina. Loans made under the program shall be conditioned on the unavailability of mortgage loans for the same purposes from private lenders upon reasonably equivalent terms and conditions.

1 Sec. 2. The Center for Community Self-Help shall submit, within 180 days
2 after the close of its fiscal year, audited financial statements to the State Controller. All
3 records pertaining to the use of State funds will be made available to the State Auditor
4 upon request. The Center for Community Self-Help will make quarterly reports on the
5 use of State funds to the State Controller, in form and format prescribed by the State
6 Controller or his designee. The Center for Community Self-Help will make a written
7 report by May 1 of each year for the next three years to the General Assembly on the
8 use of the funds appropriated by this act.

9 Sec. 3. The Office of State Budget shall disburse the funds appropriated by
10 Section 1 of this act by July 15, 1989.

11 Sec. 4. This act shall become effective July 1, 1989.