

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1521

Short Title: Home Ownership Funds.

(Public)

Sponsors: Representatives H. Hunter; Cummings, McLawhorn, Colton, McCrary, Adams, and Fitch.

Referred to: Appropriations.

May 25, 1994

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO THE CENTER FOR COMMUNITY SELF-
2 HELP TO FURTHER A STATEWIDE PROGRAM OF LENDING FOR HOME
3 OWNERSHIP.
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5 The General Assembly of North Carolina enacts:

6 Section 1. There is appropriated from the General Fund to the Center for
7 Community Self-Help the sum of ten million dollars (\$10,000,000) for the 1994-95
8 fiscal year to further a statewide program of lending for home ownership throughout
9 North Carolina. These funds will be leveraged on a ten-to-one basis, generating at least
10 ten dollars (\$10.00) of nontraditional home loans for every one dollar (\$1.00) of State
11 funds. Payments of principal shall be available for further loans or loan guarantees.

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

20 Sec. 3. The Center for Community Self-Help shall report to the Joint
21 Legislative Commission on Governmental Operations, the House and Senate
22 Appropriations Committees on Natural and Economic Resources, and the Department
23 of Commerce on a quarterly basis for the next three years.

1 Sec. 4. The Office of the State Auditor may conduct an annual end-of-year
2 audit of the revolving fund created by this appropriation for each year of the life of the
3 revolving fund.

4 Sec. 5. If the Center for Community Self-Help dissolves, the corporation
5 shall transfer the remaining assets of the revolving fund to the State and shall refrain
6 from disposing of the revolving fund assets without approval of the State Treasurer.

7 Sec. 6. The Office of State Budget and Management shall disburse this
8 appropriation within 15 working days of the receipt of a request for the funds from the
9 Center for Community Self-Help. The request shall include a commitment of the
10 leveraged funds by the Center for Community Self-Help or its affiliates.

11 Sec. 7. This act becomes effective July 1, 1994.