

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1766

Short Title: Development Banking Funds.

(Public)

Sponsors: Representative H. Hunter.

Referred to: Appropriations.

May 26, 1994

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE CENTER FOR COMMUNITY SELF-
HELP TO FURTHER A STATEWIDE DEVELOPMENT BANKING PROGRAM.

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the Center for Community Self-Help the sum of two million five hundred thousand dollars (\$2,500,000) for the 1994-95 fiscal year to further a statewide program of lending for small businesses, nonprofit facilities, and other economic development projects in rural and other depressed or disadvantaged communities throughout North Carolina, provided these funds are matched on the basis of one dollar (\$1.00) of funds from the Center for Community Self-Help or its affiliates for every one dollar (\$1.00) of State funds. The appropriation shall be equally allocated among the eastern, central, and western regions of North Carolina. Loans or loan guarantees made under the program shall be conditioned on the unavailability of loans for the same purposes from private lenders upon reasonably equivalent terms and conditions. Payments of principal shall be available for further loans.

Sec. 2. The requirements provided in Section 308 of Chapter 321 of the 1993 Session Laws apply to this appropriation. The Department of Commerce shall disburse this appropriation within 15 working days after the receipt of a request for the funds from the Center for Community Self-Help.

Sec. 3. This act becomes effective July 1, 1994.