

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

H

D

HOUSE DRH80645-LE-345 (5/16)

Short Title: Teacher Housing Pilot Project.

(Public)

Sponsors: Representative Goodwin.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS FOR A TEACHER HOUSING PILOT PROGRAM.

The General Assembly of North Carolina enacts:

SECTION 1.(a) There is appropriated from the General Fund to the Troy Neighborhood Redevelopment Corporation, a nonprofit corporation, the sum of one hundred fifty thousand dollars (\$150,000) for the 2006-2007 fiscal year for a teacher housing pilot project in the Town of Troy. It is the intent of the General Assembly to appropriate an additional appropriation of one hundred fifty thousand dollars (\$150,000) each year of the 2007-2009 fiscal biennium for this purpose.

These funds shall be used to provide five houses a year for three years for teacher housing in the Town of Troy. Up to five thousand dollars (\$5,000) per house may be used to administer the program.

The Troy Neighborhood Redevelopment Corporation shall administer the program in cooperation with the Town of Troy.

SECTION 1.(b) The purpose of the pilot program is to provide for an innovative housing program that allows for affordable housing so that teachers will be financially able to locate in a rural area. Troy has a population of less than 5,000, and it is not part of a Metropolitan Statistical Area.

SECTION 1.(c) Under the program, a teacher shall receive five thousand dollars (\$5,000) of equity in a home for each year the teacher remains in the program up to five years for a maximum of twenty-five thousand dollars (\$25,000) of equity earned.

The Montgomery County Board of Education shall assist the Troy Neighborhood Redevelopment Corporation in identifying teachers to participate in the program.

SECTION 2. This act becomes effective July 1, 2006.