

March 27, 2007

S 1539. RURAL CENTER FUNDS. Filed 3/27/07. *TO EXPAND THE ECONOMIC INFRASTRUCTURE FUND TO STIMULATE JOB-CREATING VENTURES AND TO EXPAND SMALL BUSINESS OPPORTUNITIES AND TO PROVIDE ECONOMIC TRANSITION IN DISTRESSED RURAL AREAS.*

Appropriates \$20 million for 2007-08 from the General Fund to the North Carolina Rural Economic Development Center, Inc., to expand the NC Rural Economic Infrastructure Fund with targeted priority to severely distressed rural areas. The Rural Center is required to use the funds to establish and implement the Rural Economic Transition Program. The program will provide grants and equity investments to carry out economic development and agricultural enhancement projects that will generate jobs and expand business activity. Lists criteria to determine priority for grant funds. The Rural Center must report to the Joint Legislative Commission on Governmental Operations quarterly with the final report due no later than February 15, 2008. Effective July 1, 2007.

Intro. by Dalton.

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