

March 7, 2007

S 621. ENCOURAGE ECONOMIC GROWTH IN RURAL NORTH CAROLINA. Filed 3/7/07. *TO ENCOURAGE ECONOMIC GROWTH IN RURAL NORTH CAROLINA BY EXPANDING THE SMALL TOWNS ECONOMIC PROSPERITY PROGRAM AND INCENTIVES TO REUSE AND RENOVATE VACANT BUILDINGS AND TO APPROPRIATE FUNDS TO THE RURAL ECONOMIC DEVELOPMENT CENTER, INC., FOR THE SMALL TOWNS ECONOMIC PROSPERITY PROGRAM AND THE BUILDING REUSE PROGRAM.*

Appropriates \$6,950,000 for 2007-08 and \$6,950,000 for 2008-09 to the Rural Economic Development Center. The appropriation is to be used as follows: (1) provide matching grants to local government in distressed areas to reuse vacant buildings and properties, (2) provide a brownfields incentive fund of up to \$1 million each year to help towns address environmental contamination at abandoned buildings that will be reused, (3) provide up to \$3,750,000 to expand the Small Towns Economic Prosperity Program and provide grants to encourage economic recovery, and (4) provide the Rural Economic Development Center with 4% of the funds to use for grant administration and technical assistance costs. Effective July 1, 2007.

Intro. by Jones.

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