

February 10, 2009

H 119. CONTINUE RURAL ECONOMIC TRANSITION PROGRAM. Filed 2/10/09. *TO STIMULATE JOB-CREATING VENTURES, EXPAND BUSINESS OPPORTUNITIES, AND PROMOTE ECONOMIC TRANSITION IN DISTRESSED RURAL AREAS.*

Appropriates \$20 million for 2009-10 from the General Fund to the North Carolina Rural Economic Development Center, Inc., (Rural Center) to be used to continue the Rural Economic Transition Program to provide grants: (1) to local government, for building reuse and restoration projects leading to job or business creation in buildings that have been vacant for at least three months, with priority given to towns or communities with a population of less than 10,000; (2) to support economic recovery and revitalization in small towns through the North Carolina STEP program, with priority given to towns or communities with a population of less than 10,000 that are experiencing hardship as a result of business losses, devastation from natural disasters, or persistent poverty; and (3) for innovation projects involving local and regional economic development and agricultural diversification initiatives that spur business activity, job creation, or public or private investment. Requires that priority for grant funds be given to applicants in development tier one areas. Allows the Rural Center to use up to 4% of the funds for administration of the programs. Effective July 1, 2009.

Intro. by Crawford.

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