

February 19, 2009

**H 262. COMMUNITY ECONOMIC DEVELOPMENT FUNDS.** Filed 2/19/09. *TO APPROPRIATE FUNDS TO COMMUNITY INSTITUTIONS TO ASSIST SMALL FARMERS AND RURAL LANDOWNERS, SUPPORT ECONOMIC DEVELOPMENT ACTIVITIES IN MINORITY NEIGHBORHOODS AND COMMUNITIES, ASSIST MINORITY AND WOMEN-OWNED BUSINESSES, AND PROVIDE ACCESS TO AFFORDABLE FINANCE SERVICES AND ASSET BUILDING OPPORTUNITIES STATEWIDE.*

Appropriates \$200,000 from the General Fund to the Department of Commerce for 2009-10 to be allocated to the Land Loss Prevention Project to continue expansion of legal representation to financially distressed small farmers and rural landowners in underserved tobacco dependent communities. Prohibits the Project from using the funds to represent farmers who have income and assets that would make them ineligible for legal services under Part 1611 of Title 45 of the US Code of Federal Regulations.

Appropriates \$500,000 from the General Fund to the Department of Commerce for 2009-10 to be allocated to The North Carolina Association of Community Development Corporations, Inc., for strengthening the state's economy through community-based development activities.

Appropriates \$4.5 million from the General Fund to the Department of Commerce for 2009-10 to be allocated to the North Carolina Community Development Initiative, Inc., to strengthen the investment in low-wealth communities by awarding grants, loans, and increasing the loan loss reserves to attract, retain, and leverage private sector low-interest rate loans, venture capital funds, and philanthropic resources to expand the green building/conservation based housing and commercial programs, create jobs, expand technical assistance, and support economic stimulus activities.

Appropriates \$1.5 million from the General Fund to the Department of Commerce for 2009-10 to be allocated to the North Carolina Institute of Minority Economic Development for managerial technical assistance, loans, contract financing, and to increase access of small firms to market opportunities and credit facilities and to increase job creation and retention among small and medium sized business.

Appropriates \$3 million from the General Fund to the Department of Commerce for 2009-10 to be allocated to the North Carolina Minority Support Center for operating expenses and small business lending, loan growth, mortgage lending, and financial literacy through a grant process to community development credit unions.

Appropriates \$300,000 from the General Fund to the Department of Commerce for 2009-10 to be allocated to the NC Coalition of Farm and Rural Families to increase the operating expenses for research, technical assistance, outreach, and community and economic development for rural limited resource farmers and landowners statewide. Effective July 1, 2009.

Includes whereas clauses.

**Intro. by Wainwright, Adams.**

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