

March 12, 2009

S 585. COMMUNITY DEVELOPMENT CORPORATION FUNDING. Filed 3/11/09. *TO APPROPRIATE FUNDS TO THE NORTH CAROLINA RURAL ECONOMIC DEVELOPMENT CENTER TO SUPPORT COMMUNITY DEVELOPMENT CORPORATIONS.*

Appropriates \$1,347,410 for 2009-10 and \$1,347,410 for 2010-11 from the General Fund to the Rural Economic Development Center, Inc., to be used primarily for grants to community development corporations to support development projects and activities within minority communities. Requires that \$100,000 be used each fiscal year for expenses and providing technical assistance. Defines the term *community development corporation*. Effective July 1, 2009.

Intro. by McKissick.

APPROP