## GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2005

H D

## HOUSE DRH80549-LG-531 (5/9)

Short Title: NC Housing Trust Funds. (Public)

Sponsors: Representatives Goforth, Cole, Ross, and Sherrill (Primary Sponsors).

Referred to:

1 2

3

4

5

6 7

8

9

10

11

12

13 14

15

16

17

18

19

20

21 22

2324

25

26

## A BILL TO BE ENTITLED

## AN ACT TO APPROPRIATE FUNDS TO INCREASE FUNDING FOR THE NORTH CAROLINA HOUSING TRUST FUND.

Whereas, homeownership is the primary means by which families and individuals of low and moderate incomes build wealth; and

Whereas, a range of housing types and costs are necessary for a healthy, vibrant, and inclusive community in which all citizens are welcome and have the opportunity for economic success; and

Whereas, people who work in our communities should also be able to live in them, with a range of housing options located near employment, health care services, schools, child care, and other amenities; and

Whereas, there exists throughout North Carolina a serious shortage of decent, safe, and sanitary residential and rental housing available at affordable prices to persons and families of low and moderate incomes; and

Whereas, this shortage is detrimental to the health, safety, welfare, and prosperity of all residents of and communities in the State affecting the ability of children to succeed in school, the elderly to live independently, the disabled to avoid institutionalization, the homeless to find housing, victims of domestic violence to escape their situations, and communities to be vital and desirous places to live; and

Whereas, the current lack of affordable housing impacts economic development because businesses will not locate in communities where workers cannot live; and

Whereas, investment in the North Carolina Housing Trust Fund will help families realize their dreams of safe, decent, and affordable homes, create jobs, increase State and local tax revenues, and leverage millions of dollars in additional investment in housing; and

1 2

Whereas, it is estimated that an annual investment of \$50,000,000 in the North Carolina Housing Trust Fund will help over 6,000 North Carolina families each year, generate over 3,000 jobs each year, increase State and local tax revenues by over \$30,000,000 each year, and leverage nearly \$200,000,000 more in investments in affordable housing each year; and

Whereas, the North Carolina Housing Trust Fund has provided resources since 1987 for homeownership, construction, and repair of housing for families, seniors, persons with physical and mental health disabilities, persons escaping domestic violence, and people transitioning from homelessness, with all funds going towards building, repairing, or financing of homes and none to administration; and

Whereas, the North Carolina Housing Trust Fund is nationally recognized and has won several national awards for efficiency and effectiveness of its program; Now, therefore,

The General Assembly of North Carolina enacts:

**SECTION 1.** There is appropriated from the General Fund to the North Carolina Housing Finance Agency the sum of fifty million dollars (\$50,000,000) for the 2006-2007 fiscal year for the North Carolina Housing Trust Fund.

**SECTION 2.** This act becomes effective July 1, 2006.

Page 2 H2109 [Filed]