

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2007**

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**SENATE BILL 428**

Short Title: N C Comm. Dev. Initiative/Funds. (Public)

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Sponsors: Senators Jenkins, Jones; and Dannelly.

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Referred to: Appropriations/Base Budget.

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March 1, 2007

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO INCREASE FUNDING FOR THE NORTH  
2 CAROLINA COMMUNITY DEVELOPMENT INITIATIVE, INC.

3       Whereas, the North Carolina Community Development Initiative, Inc.,  
4 (Initiative) is a nonprofit 501(c)(3) organization and has been working with Community  
5 Development Corporations (CDCs) for the past 13 years to establish public-private  
6 partnerships for local development; and

7       Whereas, the Initiative's success has been in leveraging the State's investment  
8 with other investor partners, and thereby creating public-private partnerships for local  
9 development; and

10       Whereas, since its inception, the Initiative and its partnering CDCs have  
11 completed more than \$358,000,000 in development in communities across the State;  
12 and

13       Whereas, the Initiative, through its subsidiary, the North Carolina Community  
14 Development Initiative Capital, Inc., has established four lending products to meet the  
15 financial and lending needs of the State's nonprofit community economic development  
16 industry; and

17       Whereas, by continuing to be a resource to CDCs in the State, the Initiative  
18 can generate additional development for communities across the State working with  
19 private investors and thereby contributing to the economic viability of our communities;  
20 and

21       Whereas, the Initiative requires additional resources to remain a strong  
22 partner with the CDCs so that the partnerships with others can continue generating  
23 sustainable and viable economic development across the State; Now, therefore,  
24 The General Assembly of North Carolina enacts:

25       **SECTION 1.** There is appropriated from the General Fund to the  
26 Department of Commerce the sum of four million five hundred thousand dollars  
27 (\$4,500,000) for the 2007-2008 fiscal year and the sum of four million five hundred  
28 thousand dollars (\$4,500,000) for the 2008-2009 fiscal year to be allocated to the North  
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1 Carolina Community Development Initiative, Inc., for grants, loans, technical  
2 assistance, and administration dedicated statewide for community economic  
3 development projects.

4 **SECTION 2.** This act becomes effective July 1, 2007.