

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 278

Short Title: Home Ownership Funds.

(Public)

Sponsors: Senators Rand, Martin of Pitt, Ballance, Ballantine, Cochrane, Martin of Guilford, Gulley, Hartsell, Jordan; Albertson, Allran, Blust, Carpenter, Carrington, Clark, Cooper, Dalton, Dannelly, Foxx, Horton, Hoyle, Kinnaird, Ledbetter, Lucas, Perdue, Rucho, Shaw of Cumberland, Warren, Weinstein, and Winner.

Referred to: Appropriations.

March 3, 1997

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE CENTER FOR COMMUNITY SELF-HELP TO FURTHER A STATEWIDE PROGRAM OF LENDING FOR HOME OWNERSHIP.

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the Center for Community Self-Help the sum of ten million dollars (\$10,000,000) for the 1997-98 fiscal year to further a statewide program of lending for home ownership throughout North Carolina. These funds will be leveraged on a ten-to-one basis, generating at least ten dollars (\$10.00) of nontraditional home loans for every one dollar (\$1.00) of State funds. Payments of principal shall be available for further loans or loan guarantees.

Section 2. The Center for Community Self-Help shall submit, within 180 days after the close of its fiscal year, audited financial statements to the State Auditor. All records pertaining to the use of State funds shall be made available to the State Auditor upon request. The Center for Community Self-Help shall make quarterly reports on the use of State funds to the State Auditor, in form and format prescribed by the State Auditor or his designee. The Center for Community Self-Help shall make a written

1 report by May 1 of each year for the next three years to the General Assembly on the use
2 of the funds appropriated by this act.

3 Section 3. The Center for Community Self-Help shall report to the Joint
4 Legislative Commission on Governmental Operations, the House and Senate
5 Appropriations Committees on Natural and Economic Resources, and the Department of
6 Commerce on a quarterly basis for the next three years.

7 Section 4. The Office of the State Auditor may conduct an annual end-of-year
8 audit of the revolving fund created by this appropriation for each year of the life of the
9 revolving fund.

10 Section 5. If the Center for Community Self-Help dissolves, the corporation
11 shall transfer the remaining assets of the revolving fund to the State and shall refrain from
12 disposing of the revolving fund assets without approval of the State Treasurer.

13 Section 6. The Office of State Budget and Management shall disburse this
14 appropriation within 15 working days of the receipt of a request for the funds from the
15 Center for Community Self-Help. The request shall include a commitment of the
16 leveraged funds by the Center for Community Self-Help or its affiliates.

17 Section 7. This act becomes effective July 1, 1997.