

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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SENATE DRS65375-RBz-19* (4/28)

Short Title: Econ. Infrastructure Program at Rural Center. (Public)

Sponsors: Senators Kerr, Hartsell, Albertson, Apodaca, Bingham, Dalton, Dannelly, Garrou, Jenkins, Queen, Sloan, Weinstein, and Stevens.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FIFTEEN MILLION DOLLARS TO THE RURAL ECONOMIC DEVELOPMENT CENTER TO BE USED TO CREATE A NORTH CAROLINA ECONOMIC INFRASTRUCTURE PROGRAM.

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to the Rural Economic Development Center, Inc., the sum of fifteen million dollars (\$15,000,000) for the 2004-2005 fiscal year. The funds shall be used to establish and implement the North Carolina Economic Infrastructure Program. The Program shall consist of the following four areas of investment:

- (1) To provide grants to local governments to construct critical water and wastewater facilities to sites where these facilities will generate private job-creating investment.
- (2) To create a new lending program tailored specifically to the needs of small- and medium-size businesses that have the capacity to grow and create jobs.
- (3) To provide matching grants to local governments in distressed areas and equity investments in public-private ventures that will productively reuse vacant buildings, with priority given to towns with a population of less than 5,000.
- (4) To promote the diversification of North Carolina small farm businesses into value-added production and marketing and to increase opportunities in food and beverage manufacturing and distribution for small farm entrepreneurs.

SECTION 2. The Rural Economic Development Center, Inc., may contract with other State agencies and constituent institutions of The University of North

1 Carolina for certain aspects of the program, including design of program guidelines and
2 evaluation of program results.

3 **SECTION 3.** The Rural Economic Development Center, Inc., may use up to
4 five percent (5%) of the funds appropriated by this act to cover its expenses in
5 administering the North Carolina Economic Infrastructure Program.

6 **SECTION 4.** The Rural Economic Development Center, Inc., shall report to
7 the Joint Legislative Committee on Governmental Operations on a quarterly basis
8 concerning the progress of the North Carolina Economic Infrastructure Program. It must
9 make its initial report on the program no later than January 15, 2005.

10 **SECTION 5.** This act becomes effective July 1, 2004.