

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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SENATE DRS65086-LM-29* (02/15)

Short Title: Increase NC Housing Trust Fund. (Public)

Sponsors: Senators Rand, and Apodaca.

Referred to:

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO INCREASE FUNDING FOR THE NORTH
2 CAROLINA HOUSING TRUST FUND.
3

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

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

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

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

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

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

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

1 Whereas, it is estimated that an annual investment of fifty million dollars
2 (\$50,000,000) in the North Carolina Housing Trust Fund will help over 6,000 North
3 Carolina families each year, generate over 3,000 jobs each year, increase State and local
4 tax revenues by over thirty million dollars (\$30,000,000) each year, and leverage nearly
5 two hundred million dollars (\$200,000,000) more in investments in affordable housing
6 each year; and

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

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

14 Now, therefore,

15 The General Assembly of North Carolina enacts:

16 **SECTION 1.** There is appropriated from the General Fund to the North
17 Carolina Housing Finance Agency the sum of fifty million dollars (\$50,000,000) for the
18 2005-2006 fiscal year for the North Carolina Housing Trust Fund.

19 **SECTION 2.** This act becomes effective July 1, 2005.