

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2005**

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**HOUSE BILL 1247\***

Short Title: North Carolina Minority Support Center. (Public)

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Sponsors: Representatives Luebke, Michaux, Hackney, Barnhart (Primary Sponsors); Adams, Alexander, B. Allen, Bell, Carney, Coates, Coleman, Cunningham, Dickson, Faison, Farmer-Butterfield, Gibson, Glazier, Harrison, Hunter, Insko, Jeffus, Jones, Ed Jones, LaRoque, Lucas, McLawhorn, Miller, Parmon, Pierce, Ross, Underhill, Wainwright, Womble, Wray, and Wright.

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Referred to: Appropriations.

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April 18, 2005

A BILL TO BE ENTITLED

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2 AN ACT TO APPROPRIATE FUNDS FOR THE NORTH CAROLINA MINORITY  
3 SUPPORT CENTER TO FURTHER A STATEWIDE PROGRAM OF LENDING  
4 FOR HOMEOWNERSHIP AND WEALTH CREATION IN DISADVANTAGED  
5 COMMUNITIES.

6       Whereas, the North Carolina Minority Support Center has been recognized as  
7 a national and international model for creating banking opportunities for the unbanked  
8 and for individuals in low-wealth communities; and

9       Whereas, the North Carolina Minority Support Center has been certified a  
10 Community Development Financial Institution (CDFI) by the United States Treasury  
11 Department and has leveraged federal funding in excess of \$7,000,000 to serve  
12 disadvantaged communities; and

13       Whereas, the North Carolina Minority Support Center was featured in the  
14 2004 Ford Foundation Annual Report, and one of its members was recognized by The  
15 White House Partnership for Prosperity, the United States Treasury Department, and the  
16 World Council of Credit Unions; and

17       Whereas, the North Carolina Minority Support Center provides assistance to  
18 the seven branch offices of the Generations Community Credit Union and to the five  
19 branch offices of the Latino Community Credit Union; and

20       Whereas, 75% of the Generations and Latino Community Credit Union  
21 members are low-income and did not have a bank account at a traditional financial  
22 institution prior to joining a credit union; and

1           Whereas, the North Carolina Minority Support Center and its affiliates aim to  
2 reduce predatory practices in vulnerable communities by providing financial services to  
3 over 60,000 people across the State; and

4           Whereas, since 1991, the North Carolina Minority Support Center and its  
5 affiliates have been working to reduce crime and community decay through secure  
6 banking, homes, jobs, and wealth creation; and

7           Whereas, the State values and supports the diverse minority communities  
8 served by the North Carolina Minority Support Center for their significant contributions  
9 to the State's economy, particularly in the area of economic development; and

10           Whereas, the larger minority communities in the State, African-American,  
11 Latino/Hispanic Americans, Native Americans, and Asian-Americans, have a total  
12 buying power of over \$47,000,000,000, and it is expected to grow to over more than  
13 \$69,000,000,000 in the next five years; and

14           Whereas, more than 953,000 minority citizens over the age of 16 are  
15 members of the State's labor force, and that number is projected to exceed 2.4 million  
16 by the year 2009; and

17           Whereas, there are over 61,000 minority-owned businesses in the State, and  
18 they employ more than 73,000 people and generate over \$6,700,000,000 in revenue; and

19           Whereas, more than 1,200 jobs in the State have been created through  
20 business loans; and

21           Whereas, more than 500 people each year have benefited from access to  
22 bilingual financial counseling and financial literacy education; and

23           Whereas, a \$5,000,000 investment in the North Carolina Minority Support  
24 Center will be leveraged on a 10-to-1 basis and create 1,000 new homeowners; Now,  
25 therefore,

26 The General Assembly of North Carolina enacts:

27           **SECTION 1.** There is appropriated from the General Fund to the  
28 Department of Commerce the sum of five million dollars (\$5,000,000) for the  
29 2005-2006 fiscal year for the North Carolina Minority Support Center. The Center shall  
30 allocate two million five hundred thousand dollars (\$2,500,000) to the Generations  
31 Community Credit Union and two million five hundred thousand dollars (\$2,500,000)  
32 to the Latino Community Credit Union. These funds shall be matched on the basis of  
33 one dollar (\$1.00) of State funds to every ten dollars (\$10.00) of non-State funds and  
34 will be loaned to low-income communities.

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