

SECTION .1800 - NORTH CAROLINA DEVELOPMENT LOAN FUND

04 NCAC 19L .1801 GENERAL

(a) The North Carolina Development Loan Fund is a loan program for non-entitlement communities participating in the Small Cities Community Development Block Grant program to access the Department of Housing and Urban Development's Section 108 Guaranteed Loan Program. The funds under this program are loaned to units of local governments for projects meeting one of the national objectives of benefitting low and moderate income persons, eliminating slums and blight or addressing a community's urgent needs, as defined in the Housing and Community Development Act of 1974 as amended.

(b) The Division shall review applications from local governments to the Department of Housing and Urban Development under the Development Loan Fund program. The review and approval must be made to pledge future state CDBG allocation as additional collateral for the Development Loan fund program.

(c) The Division shall review applications for projects with housing, commercial and mixed use components. The Commerce Finance Center shall review and approve economic development projects.

History Note: Authority G.S. 143B-431; 153A-376; 160A-456; 24 C.F.R. 570 Subpart M; Eff. August 1, 1998; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. March 6, 2018.