

1 SB291
2 116565-1
3 By Senator Sanders
4 RFD: Finance and Taxation General Fund
5 First Read: 19-JAN-10

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8 SYNOPSIS: This bill would make an appropriation from
9 the General Fund in the State Treasury to the Hope
10 Unity Fund, Incorporated.

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12 A BILL
13 TO BE ENTITLED
14 AN ACT
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16 To make an appropriation from the General Fund in
17 the State Treasury to the Hope Unity Fund, Incorporated, in
18 the amount of \$1,000,000 for the fiscal year ending September
19 30, 2010; and to specify the use of the funds appropriated to
20 the Hope Unity Fund, Incorporated.

21 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

22 Section 1. (a) The sum of one million dollars
23 (\$1,000,000) is appropriated from the General Fund in the
24 State Treasury to the Hope Unity Fund, Incorporated, for the
25 fiscal year ending September 1, 2010, to be used as follows:

26 (1) For the Hope Unity Fund for use in core
27 operating expenses, staff and overhead expenses, and

1 activities which shall include, but not be limited to,
2 providing research, advocacy, training, capacity building, and
3 technical assistance to community development corporations and
4 credit unions and supporting entrepreneurial activities in
5 distressed communities, one hundred fifty thousand dollars
6 (\$150,000).

7 (2) For the Hope Unity Fund for leverage for federal
8 investment, which shall be used for potential leverage of
9 federal dollars through the CDFI fund of the U.S. Treasury to
10 capitalize Hope Unity Fund's Community Development Fund and
11 support needed technical assistance for the fund, four hundred
12 thousand dollars (\$400,000).

13 (3) For the Hope Unity Fund for use in Community
14 Development Credit Unions Investment Fund, capital for
15 operating grants that the Hope Unity Fund will invest in the
16 state's network of community development credit unions, and
17 capital which will be invested as non-members' deposits for
18 eligible community development credit unions, used as
19 secondary capital or other required capital investment
20 vehicles through the Hope Unity Fund's Community Development
21 Credit Unions program, one hundred fifty thousand dollars
22 (\$150,000).

23 (4) For the investments in new and emerging
24 community development corporations, investments in a large
25 number of community development corporations to provide funds
26 for operating activities, and activities which include
27 developing affordable housing, supporting not-for-profit

1 business development and organizations that work with
2 non-profit and for-profit business development, stimulating
3 economic development, and building human capital in low-wealth
4 communities, three hundred thousand dollars (\$300,000).

5 Section 2. This act shall become effective
6 immediately following its passage and approval by the
7 Governor, or its otherwise becoming law.