HOUSE BILL NO. 1211

AN ACT TO ESTABLISH A PROGRAM ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO PROVIDE GRANTS TO COMMUNITY DEVELOPMENT CORPORATIONS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) For purposes of this section, the term "community development corporation" means a nonprofit corporation:

(a) That meets the criteria established by the Mississippi Development Authority;

(b) That is tax exempt pursuant to Section 501(c)(3) of the Internal Revenue Code;

(c) Whose primary mission is to develop and improve low-income communities and neighborhoods through economic and related development;

(d) Whose activities and decisions are initiated, managed and controlled by the constituents of those local communities; and

(e) Whose primary function is to act as deal-maker and packager of projects and activities that will increase their constituencies' opportunities to become owners, managers and producers of small businesses, affordable housing, and jobs designed to produce positive cash flow and curb blight in the target community.

(2) The Mississippi Development Authority shall establish a grant program to support community development projects and activities within the state's minority community. Any community development corporation may apply for funds under this section.

The Mississippi Development Authority shall establish and
implement performance based criteria for determining which community development corporations will receive a grant and the amount of the grant.

The Mississippi Development Authority shall allocate Two Million Dollars ($2,000,000.00) each fiscal year to the grant program established in this section.

SECTION 2. This act shall take effect and be in force from and after July 1, 2001.