

By: Representative Scott

To: Appropriations

HOUSE BILL NO. 1442

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

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

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

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

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

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

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

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

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

28 implement performance based criteria for determining which
29 community development corporations will receive grants and the
30 amount of the grants.

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

34 **SECTION 2.** This act shall take effect and be in force from
35 and after July 1, 2005.