

ASSEMBLY BILL

No. 1556

Introduced by Committee on Jobs, Economic Development, and the Economy (V. Manuel Perez (Chair), Beall, Block, Huber, and Salas)

March 11, 2009

An act to amend Section 50826 of the Health and Safety Code, relating to community development.

LEGISLATIVE COUNSEL'S DIGEST

AB 1556, as introduced, Committee on Jobs, Economic Development, and the Economy. Community development: grants.

Existing law requires the Department of Housing and Community Development to allocate funds under the federal Community Development Block Grant Program to cities and counties.

This bill would define the term “qualified financial intermediary” for purposes of this program.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 50826 of the Health and Safety Code is
- 2 amended to read:
- 3 50826. As used in this chapter:
- 4 (a) “Eligible city or county” means an area ~~which~~ *that* is not a
- 5 metropolitan city or part of an urban county, as defined by
- 6 paragraphs (4) and (6), respectively, of subsection (a) of Section
- 7 5302 of Title 42 of the United States Code.

(b) “NOFA” means notice of funding availability, a public announcement that an estimated amount of funding will be awarded by a department program according to specified criteria and schedules.

(c) *“Qualified financial intermediary” means a nonprofit organization certified by the department to administer small business loan and grant programs for one or more eligible city or county jurisdictions.*

~~(e)~~

(d) “Persons and families of low or moderate income” means persons and families whose income does not exceed 80 percent of the area median income, adjusted for family size, as determined pursuant to regulations adopted by the department.

~~(d)~~

(e) “Program” means the State Community Development Block Grant Program created pursuant to federal law (42 U.S.C. 5301, et seq.).

CORRECTIONS:

Heading—Authors line 1.