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## A BILL FOR AN ACT

MAKING AN APPROPRIATION FOR COMMUNITY-BASED ECONOMIC  
DEVELOPMENT.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. The legislature finds that the business  
2 community, community-based non-profit organizations, and other  
3 entrepreneurs require a functional, service-oriented agency that  
4 is readily available to provide business counseling, financial  
5 backing, and general support to foster real community-based  
6 economic development for the various products and services  
7 demonstrating and embracing Hawaii's diversified economy.  
8 Further, the legislature finds that besides a growing financial  
9 need in Hawaii's non-profit communities, Hawaii's residents  
10 demand a clear and open process for grant-giving and  
11 accountability by the organizations receiving financial  
12 assistance.

13           The Hawaii community-based economic development technical  
14 and financial assistance program within the department of  
15 business, economic development, and tourism was established for  
16 this purpose. The legislature established the Hawaii community-  
17 based economic development technical and financial assistance



1 program in Act 111, Session Laws of Hawaii 1990, codified as  
2 chapter 210D, Hawaii Revised Statutes, to provide financial  
3 assistance to community-based organizations and community-based  
4 enterprises through low-interest loans and grants to qualifying  
5 applicants.

6 The purpose of this Act is to appropriate funds for the  
7 Hawaii community-based economic development technical and  
8 financial assistance program to financially assist qualifying  
9 community-based organizations statewide.

10 SECTION 2. There is appropriated out of the general  
11 revenues of the State of Hawaii the sum of \$500,000 or so much  
12 thereof as may be necessary for fiscal year 2008-2009 to be paid  
13 into the Hawaii community-based economic development revolving  
14 fund created in section 210D-4, Hawaii Revised Statutes, for  
15 low-interest loans and grants to qualifying community-based  
16 organizations involved in economic development activities under  
17 Hawaii community-based economic development technical and  
18 financial assistance program.

19 The sum appropriated shall be expended by the department of  
20 business, economic development, and tourism solely for the  
21 purposes of the community-based economic development revolving  
22 fund and for the purposes of this Act.



1 SECTION 3. This Act shall take effect on July 1, 2008.

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INTRODUCED BY:

Calvin H. Boy

JAN 15 2008



**Report Title:**

Community-Based Economic Development; Appropriation

**Description:**

Appropriates \$500,000 into the Hawaii community-based economic development revolving fund to financially assist qualifying community-based organizations statewide.

