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# A BILL FOR AN ACT

RELATING TO 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 nonprofit 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, in order to foster real  
6 community-based economic development for the various products  
7 and services demonstrating and embracing Hawaii's diversified  
8 economy. Further, the legislature finds that besides a growing  
9 financial need in Hawaii's nonprofit communities, there is a  
10 demand by Hawaii's residents for a clear and open process for  
11 grant-giving, and accountability by the organizations receiving  
12 financial assistance.

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



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

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

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

18 SECTION 3. There is appropriated out of the Hawaii  
19 community-based economic development revolving fund the sum of  
20 \$500,000 or so much thereof as may be necessary for fiscal year  
21 2008-2009 for low interest loans and grants.



1           The sum appropriated shall be expended by the department of  
2 business, economic development, and tourism for the purposes of  
3 this Act.

4           SECTION 4. This Act shall take effect on July 1, 2008.



**Report Title:**

CBED Program; Appropriation

**Description:**

Appropriates \$500,000 to be paid into the Hawaii community-based economic development revolving fund established in section 210D-4, HRS, for low interest loans and grants to qualifying community-based organizations involved in economic development activities under the Hawaii CBED technical and financial assistance program. (SD1)

