

110TH CONGRESS
1ST SESSION

H. RES. 71

Recognizing the importance of community development corporations (CDCs).

IN THE HOUSE OF REPRESENTATIVES

JANUARY 17, 2007

Mrs. JONES of Ohio submitted the following resolution; which was referred to the Committee on Financial Services, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Recognizing the importance of community development corporations (CDCs).

Whereas community development corporations (known as CDCs) are nonprofit community organizations formed and controlled by residents, small business owners, and leaders in the community;

Whereas CDCs were first created in the late 1960s in response to the deterioration of inner cities due to suburbanization and the loss of industrial jobs;

Whereas CDCs are created for the purpose of revitalizing inner cities and neighborhoods by providing a range of services to stimulate economic development and growth in local communities;

Whereas through 2005 CDCs have provided \$1,500,000,000 in financing for commercial and industrial development projects;

Whereas CDCs are involved in workforce development by providing job training and support and creating employment opportunities for community residents;

Whereas CDCs offer social services and enrichment programs for community residents, including child care, education programs, skills training, counseling, and health care services;

Whereas a CDC can respond more quickly to the needs of its community than the local government, which must allocate resources to all communities within its jurisdiction;

Whereas CDCs often serve as intermediaries between communities and local governments and mobilize communities to improve;

Whereas 4,600 CDCs have been created since 1994, and the number of CDCs increased by 3 percent in 2006;

Whereas CDCs are a leading force in micro-lending as a means to fight poverty, create jobs, and enhance business development, providing over 116,000 loans totaling \$1,500,000,000 in 2005; and

Whereas CDCs are estimated to have established 774,000 private sector jobs and developed 1,250,000 affordable housing dwelling units through 2005: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) recognizes the importance of promoting
3 community development corporations in communities
4 across the United States;

1 (2) acknowledges the contributions community
2 development corporations have made in providing af-
3 fordable housing, employment, and educational op-
4 portunities for community residents; and

5 (3) recognizes the need for the Federal Govern-
6 ment to provide financial assistance to community
7 development corporations to support their continued
8 efforts in economic development, affordable housing
9 production, and job creation in communities having
10 such needs, particularly after Hurricanes Katrina
11 and Rita.

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