

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 1076

(SENATE AUTHORS: HOUSLEY, Johnson, Abeler, Champion and Hawj)		
DATE	D-PG	OFFICIAL STATUS
02/17/2021	427	Introduction and first reading
		Referred to Jobs and Economic Growth Finance and Policy
03/04/2021	702	Authors added Champion; Hawj

1.1

A bill for an act

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relating to economic development; appropriating money for a grant to the

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Neighborhood Development Center.

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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Section 1. **NEIGHBORHOOD DEVELOPMENT CENTER; APPROPRIATION.**

1.6

(a) \$3,750,000 in fiscal year 2022 and \$750,000 in fiscal year 2023 are appropriated

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from the general fund to the commissioner of employment and economic development for

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grants to the Neighborhood Development Center.

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(b) Of the amount appropriated each year:

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(1) \$600,000 is for small business programs including training, lending, business services,

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and real estate and incubator programming; and

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(2) \$150,000 is for outreach and training activities outside the seven-county metropolitan

1.13

area, as defined in Minnesota Statutes, section 473.121, subdivision 2. Funds under this

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paragraph may be used for both existing and new programs.

1.15

(c) Of the amount appropriated in fiscal year 2022, \$3,000,000 is for high-touch,

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high-risk, character-based loan capital as follows:

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(1) \$1,000,000 for loan loss reserve to be used to leverage at least \$5,000,000 in recourse

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lending capital; and

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(2) \$2,000,000 for flexible lending based on the most critical needs to make a business

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whole or for larger capital requests.