

A bill for an act

relating to economic development; requiring a neighborhood revitalization policy board to study and report on continued needs for funding.

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

Section 1. **CONTINUED NEIGHBORHOOD REVITALIZATION FUNDING REPORT.**

The neighborhood revitalization policy board established under Minnesota Statutes, section 469.1831, subdivision 6, paragraph (c), must evaluate the need for continued funding for the neighborhood revitalization program and prepare a report with recommendations to continue funding the program and continue providing investment in Minneapolis neighborhoods beyond 2009. By October 15, 2007, the report must be presented to the committees of the legislature responsible for the neighborhood revitalization program and must provide specific recommendations for legislative actions based on a commitment from the common project or other sources of at least \$400,000,000 for the neighborhood revitalization program between 1990 and 2029. Revenue sources for the neighborhood revitalization program must not include any interest earned on funds appropriated for the implementation of an adopted neighborhood action plan.