

(SENATE AUTHORS: LOUREY)

DATE	D-PG	OFFICIAL STATUS
02/02/2011	159	Introduction and first reading Referred to Capital Investment

1.1A bill for an act

1.2relating to capital investment; authorizing the sale and issuance of bonds;

1.3appropriating money for an entrepreneurship and technology business incubator.

1.4BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5Section 1. **ENTREPRENEURSHIP AND TECHNOLOGY BUSINESS**

1.6**INCUBATOR; PINE TECHNICAL COLLEGE.**

1.7Subdivision 1. **Appropriation.** \$200,000 is appropriated from the bond proceeds

1.8fund to the commissioner of employment and economic development for a matching

1.9grant to the Board of Trustees of the Minnesota State Colleges and Universities for

1.10Pine Technical College to design, construct, furnish, and equip an entrepreneurship

1.11and technology business incubator at Pine Technical College. This appropriation is not

1.12available until the board determines that an equal match has been committed from nonstate

1.13sources, including a grant from the United States Economic Development Administration.

1.14Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the

1.15bond proceeds fund, the commissioner of management and budget shall sell and issue

1.16bonds of the state in an amount up to \$200,000 in the manner, upon the terms, and with

1.17the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the

1.18Minnesota Constitution, article XI, sections 4 to 7.

1.19**EFFECTIVE DATE.** This section is effective the day following final enactment.