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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. **4179**

03/10/2022

Authored by Vang

The bill was read for the first time and referred to the Committee on Capital Investment

- 1.1 A bill for an act
- 1.2 relating to capital investment; appropriating money for economic development
- 1.3 hubs for Black, Indigenous, and People of Color (BIPOC) in Brooklyn Center;
- 1.4 authorizing the sale and issuance of state bonds.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. **BROOKLYN CENTER; ECONOMIC DEVELOPMENT HUBS FOR**
- 1.7 **BLACK, INDIGENOUS, AND PEOPLE OF COLOR (BIPOC).**
- 1.8 Subdivision 1. **Appropriation.** \$20,000,000 is appropriated from the bond proceeds
- 1.9 fund to the commissioner of employment and economic development for a grant to the city
- 1.10 of Brooklyn Center to acquire property and to predesign, design, construct, furnish, and
- 1.11 equip renovation and other building and site improvements of acquired properties to establish
- 1.12 up to three economic development hubs in the city. The economic development hubs must
- 1.13 provide small business, entrepreneurship, and other commercial opportunities for Black,
- 1.14 Indigenous, and People of Color (BIPOC) in the northwest suburbs of Minneapolis. The
- 1.15 city may enter into a lease or management agreement for operation of one or more of the
- 1.16 economic development hubs, subject to Minnesota Statutes, section 16A.695.
- 1.17 Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond
- 1.18 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
- 1.19 the state in an amount up to \$20,000,000 in the manner, upon the terms, and with the effect
- 1.20 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
- 1.21 Constitution, article XI, sections 4 to 7.
- 1.22 **EFFECTIVE DATE.** This section is effective the day following final enactment.