

**SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION**

S.F. No. 3164

(SENATE AUTHORS: MOHAMED)

DATE	D-PG	OFFICIAL STATUS
03/30/2023	2804	Introduction and first reading
		Referred to Jobs and Economic Development
03/20/2024		Comm report: To pass as amended and re-refer to Taxes

1.1 A bill for an act

1.2 relating to economic development; requiring a report; appropriating money for a

1.3 grant to Fortis Capital for a revolving loan fund.

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

1.5 Section 1. **FORTIS CAPITAL; APPROPRIATION.**

1.6 (a) \$12,000,000 in fiscal year 2024 is appropriated from the general fund to the

1.7 commissioner of employment and economic development for a grant to Fortis Capital, a

1.8 501(c)(3) nonprofit corporation, for a revolving loan fund to provide risk-mitigating capital

1.9 for commercial development activities in underserved communities and to entrepreneurs

1.10 from disadvantaged groups statewide. This revolving loan fund will focus on partnerships

1.11 with private sector lenders and other sources of nonstate funds to maximize the impact of

1.12 the fund by leveraging outside capital. Of this amount, up to ten percent may be used for

1.13 Fortis Capital's operating costs. This is a onetime appropriation and is available until

1.14 expended.

1.15 (b) Fortis Capital shall submit a report to the chairs and ranking minority members of

1.16 the legislative committees with jurisdiction over economic development by December 31,

1.17 2025, that details the use of grant funds and program outcomes.