

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 3167

(SENATE AUTHORS: MOHAMED)

DATE	D-PG	OFFICIAL STATUS
03/30/2023	2805	Introduction and first reading Referred to Jobs and Economic Development

- 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
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commissioner of employment and economic development for a grant to Fortis Capital, a
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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
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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
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Fortis Capital's operating costs. This is a onetime appropriation and is available until
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expended.
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(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.