

SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 1452

(SENATE AUTHORS: SPARKS, Sheran and Nelson)

DATE	D-PG	OFFICIAL STATUS
05/20/2011	2941	Introduction and first reading Referred to Capital Investment
03/01/2012	4080	Author added Sheran
03/20/2012	4654	Author added Nelson

A bill for an act
relating to capital investment; appropriating money for the Hormel Institute;
authorizing the sale and issuance of state bonds.
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **HORMEL INSTITUTE.**

Subdivision 1. **Appropriation.** \$13,750,000 is appropriated from the bond proceeds fund to the commissioner of employment and economic development for a grant to the Austin Port Authority to design, construct, furnish, and equip the expansion of the Hormel Institute, subject to Minnesota Statutes, section16A.695. This appropriation is not available until the commissioner determines that an amount sufficient to complete the project has been committed from nonstate sources.

Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond proceeds fund, the commissioner of management and budget shall sell and issue bonds of the state in an amount up to \$13,750,000 in the manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution, article XI, sections 4 to 7.

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