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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 1745

05/20/2011 Authored by Poppe, Pelowski, Norton, Liebling, Murray and others

The bill was read for the first time and referred to the Committee on Jobs and Economic Development Finance

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

1.5 Section 1. **HORMEL INSTITUTE.**

1.6 Subdivision 1. **Appropriation.** \$13,750,000 is appropriated from the bond proceeds
1.7 fund to the commissioner of employment and economic development for a grant to
1.8 the Austin Port Authority to design, construct, furnish, and equip the expansion of the
1.9 Hormel Institute, subject to Minnesota Statutes, section 16A.695. This appropriation is
1.10 not available until the commissioner determines that an amount sufficient to complete the
1.11 project has been committed from nonstate sources.

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

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