

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

S.F. No. 4607

(SENATE AUTHORS: CHAMPION)

DATE
03/07/2024

D-PG
12032 Introduction and first reading
Referred to Capital Investment

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for development of housing
1.3 in the city of Minneapolis; 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. **HENNEPIN COUNTY REGIONAL RAILROAD AUTHORITY;**
1.6 **HOUSING DEVELOPMENT.**

1.7 Subdivision 1. Appropriation. (a) \$9,000,000 is appropriated from the bond proceeds
1.8 fund to the commissioner of employment and economic development for a grant to the
1.9 Hennepin County Regional Railroad Authority to acquire property located in a federally
1.10 designated Opportunity Zone along West Broadway Avenue in the city of Minneapolis and
1.11 to predesign, design, construct, and equip development of housing as provided in this section.

1.12 (b) The project in this section must:

1.13 (1) be developed in cooperation with Pro Forma Advisors, a nonprofit organization;

1.14 (2) promote transit-oriented development with mixed uses and transit-oriented features
1.15 designed to encourage transit use;

1.16 (3) encourage a high level of environmental design, energy efficiency, and on-site
1.17 renewable energy generation in new construction that incorporates sustainable and resilient
1.18 infrastructure systems to the greatest extent possible;

1.19 (4) support the work of new developers and build capacity among real estate development
1.20 teams that include Black, Indigenous, and People of Color ownership and management of
1.21 the development teams; and

2.1 (5) construct at least 100 new housing units with all units having at least three bedrooms
2.2 and being affordable to households earning at or below 50 percent of the area median income.

2.3 Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond
2.4 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
2.5 the state in an amount up to \$9,000,000 in the manner, upon the terms, and with the effect
2.6 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
2.7 Constitution, article XI, sections 4 to 7.

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