

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

S.F. No. 2595

(SENATE AUTHORS: KUPEC, Frenz, McEwen, Putnam and Weber)

DATE
03/06/2023

D-PG

Introduction and first reading
Referred to Jobs and Economic Development

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to economic development; appropriating money for grants to initiative
1.3 foundations.

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

1.5 Section 1. APPROPRIATION; INITIATIVE FOUNDATIONS.

1.6 \$18,000,000 in fiscal year 2024 is appropriated from the general fund to the commissioner
1.7 of employment and economic development for grants to initiative foundations to capitalize
1.8 their revolving loan funds, which address unmet financing needs of for-profit business
1.9 startups, expansions, and ownership transitions; nonprofit organizations; and developers of
1.10 housing to support the construction, rehabilitation, and conversion of housing units. Of the
1.11 amount appropriated:

1.12 (1) \$3,000,000 is for a grant to the Southwest Initiative Foundation;

1.13 (2) \$3,000,000 is for a grant to the West Central Initiative Foundation;

1.14 (3) \$3,000,000 is for a grant to the Southern Minnesota Initiative Foundation;

1.15 (4) \$3,000,000 is for a grant to the Northwest Minnesota Foundation;

1.16 (5) \$3,000,000 is for a grant to the Initiative Foundation; and

1.17 (6) \$3,000,000 is for a grant to the Northland Foundation.

1.18 This is a onetime appropriation.