

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

S.F. No. 2849

(SENATE AUTHORS:)

DATE
04/24/2019

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Introduction and first reading

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for the expansion of the Hormel
1.3 Institute facility in the city of Austin; authorizing the sale and issuance of state
1.4 bonds.

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

1.6 Section 1. **HORMEL INSTITUTE EXPANSION; AUSTIN.**

1.7 Subdivision 1. **Appropriation.** \$7,500,000 is appropriated from the bond proceeds fund
1.8 to the commissioner of employment and economic development for a grant to the Austin
1.9 Port Authority to predesign, design, construct, furnish, and equip an expansion of the Hormel
1.10 Institute facility in the city of Austin, subject to Minnesota Statutes, section 16A.695. This
1.11 appropriation is not available until the commissioner of management and budget determines
1.12 that at least \$7,500,000 is committed from nonstate sources to complete the project.

1.13 Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond
1.14 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
1.15 the state in an amount up to \$7,500,000 in the manner, upon the terms, and with the effect
1.16 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
1.17 Constitution, article XI, sections 4 to 7.

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