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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 2102

03/25/2015 Authored by Mullery

The bill was read for the first time and referred to the Committee on Job Growth and Energy Affordability Policy and Finance

1.1 A bill for an act
1.2 relating to economic development; appropriating money for economic growth
1.3 in emerging markets.

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

1.5 Section 1. ECONOMIC GROWTH IN EMERGING MARKETS.

1.6 Subdivision 1. Grants. (a) \$1,500,000 in fiscal year 2016 and \$1,500,000 in fiscal
1.7 year 2017 are appropriated from the general fund to the commissioner of employment and
1.8 economic development. The commissioners of employment and economic development
1.9 and housing finance, and the Public Utilities Commission, shall establish a targeted group
1.10 business trust with the purpose of eliminating racial disparities and promoting economic
1.11 development in emerging markets. Of this amount:

1.12 (1) 50 percent of funds must be allocated towards developing renewable energy
1.13 markets;

1.14 (2) 25 percent of funds must be allocated towards business development; and

1.15 (3) 25 percent of funds must be allocated towards construction projects.

1.16 (b) All of the amounts in paragraph (a) must be allocated equally between:

1.17 (1) emerging markets including African American, Chicano-Latino, Asian
1.18 American, and Native American; and

1.19 (2) targeted groups in economically distressed areas.

1.20 Funds must benefit all residents and businesses in efforts to close the economic disparity
1.21 gap, develop regional trade partnerships, and develop renewable energy markets in
1.22 Minnesota.

1.23 Subd. 2. Revolving loans. \$500,000 in fiscal year 2016 and \$500,000 in fiscal year
1.24 2017 are appropriated from the general fund to the commissioner of housing finance to

2.1 create a revolving loan fund for home purchases and business development. Loans must be  
2.2 forgivable on a sliding scale, based on five-year occupancy, to be distributed by the targeted  
2.3 group business trust identified in subdivision 1 to eliminate racial disparity and to provide  
2.4 homeownership opportunities for employed Minnesota residents and business owners.

2.5 Subd. 3. **Capacity-building grant.** \$500,000 in fiscal year 2016 and \$500,000  
2.6 in fiscal year 2017 are appropriated from the general fund to the commissioner of  
2.7 employment and economic development for a grant to the targeted group business  
2.8 trust identified in subdivision 1 to: (1) manage economic development activities and  
2.9 incubators that improve the capacity of emerging market businesses and targeted group  
2.10 economically distressed businesses in Minnesota; and (2) employ emerging and targeted  
2.11 group economically distressed Minnesota residents.