

A bill for an act
relating to capital investment; appropriating money for a grant to the city of
Floodwood for business development public infrastructure; authorizing the sale
and issuance of state bonds.

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

Section 1. **FLOODWOOD BUSINESS PARK DEVELOPMENT.**

Subdivision 1. **Appropriation.** \$565,000 is appropriated from the bond proceeds
fund to the commissioner of employment and economic development for the greater
Minnesota business development public infrastructure grant program under Minnesota
Statutes, section 116J.431, for a grant to the city of Floodwood for approximately one
mile of utilities, including public water and wastewater infrastructure, and for turn lanes,
to support development of a business park along Highway 73 south in the city. This
appropriation is not available until at least an equal amount is committed to the project
from nonstate sources.

Subd. 2. **Bond sale.** To provide the money appropriated in this section from the
bond proceeds fund, the commissioner of management and budget shall sell and issue
bonds of the state in an amount up to \$565,000 in the manner, upon the terms, and with
the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the
Minnesota Constitution, article XI, sections 4 to 7.

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