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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 2245

02/15/2012 Authored by Kriesel

The bill was read for the first time and referred to the Committee on Jobs and Economic Development Finance

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for a grant to the city of
1.3 Cottage Grove to convert the former city hall to a business incubator; authorizing
1.4 the sale and issuance of state bonds.

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

1.6 Section 1. **COTTAGE GROVE BUSINESS INCUBATOR.**

1.7 Subdivision 1. **Appropriation.** \$50,000 is appropriated from the bond proceeds
1.8 fund to the commissioner of employment and economic development for a grant to the
1.9 city of Cottage Grove to convert the former city hall building into a business incubator.

1.10 Subd. 2. **Bond sale.** To provide the money appropriated in this section from the
1.11 bond proceeds fund, the commissioner of management and budget shall sell and issue
1.12 bonds of the state in an amount up to \$50,000 in the manner, upon the terms, and with
1.13 the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the
1.14 Minnesota Constitution, article XI, sections 4 to 7.

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