

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

S.F. No. 5425

(SENATE AUTHORS: DIBBLE)

DATE	D-PG	OFFICIAL STATUS
04/11/2024	13653	Introduction and first reading Referred to Jobs and Economic Development

1.1 A bill for an act

1.2 relating to economic development; modifying appropriations for PROMISE grants

1.3 and loans.

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

1.5 Section 1. **PROMISE ACT GRANTS; 2023 APPROPRIATION.**

1.6 The appropriation for the PROMISE grant program in Laws 2023, chapter 53, article

1.7 20, section 2, subdivision 2, paragraph (z), clause (3), item (ii), includes, in addition to the

1.8 corridors listed in item (ii), the following designated areas in South Minneapolis:

- 1.9 (1) Hennepin Avenue Commercial corridor;
- 1.10 (2) South Hennepin Community corridor; and
- 1.11 (3) Uptown Special Service District.

1.12 **EFFECTIVE DATE.** This section is effective retroactively from July 1, 2023.

1.13 Sec. 2. **PROMISE ACT LOANS; 2023 APPROPRIATION.**

1.14 The appropriation for the PROMISE loan program in Laws 2023, chapter 53, article 20,

1.15 section 2, subdivision 2, paragraph (aa), clause (3), item (ii), includes, in addition to the

1.16 corridors listed in item (ii), the following designated areas in South Minneapolis:

- 1.17 (1) Hennepin Avenue Commercial corridor;
- 1.18 (2) South Hennepin Community corridor; and
- 1.19 (3) Uptown Special Service District.

2.1 **EFFECTIVE DATE.** This section is effective retroactively from July 1, 2023.