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Under Minnesota Statutes, section 471.87,

Except as authorized in section 471.88, a public officer who is authorized to take part in any manner in making any sale, lease, or contract in official capacity shall not voluntarily have a personal financial interest in that sale, lease, or contract or personally benefit financially therefrom. Every public officer who violates this provision is guilty of a gross misdemeanor.

This bill adds an exception to section 471.88. It allows a city with a population of 2,000 or less in St. Louis county to make a grant or loan from community development block grant funds or federal economic development administration funds that are administered by the city to a public officer as long as the officer discloses that the officer has applied and abstains from voting on the grant or loan.