

# HOUSE RESEARCH

## Bill Summary

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**1**      **Economic Development.** Appropriates \$20,000,000 from the bond proceeds fund to the commissioner of DEED for the following initiatives:

- Greater MN Business Development Public Infrastructure Grant Program: \$5,000,000.
- Redevelopment Account: \$5,000,000.
- Transportation Economic Development Program: \$10,000,000.

Authorizes the sales of \$20,000,000 in state general obligation bonds to finance the projects.

**2**      **Transportation Economic Development Program.** Creates in statute the transportation economic development program to foster interagency coordination between the Departments of Employment and Economic Development and Transportation to provide financing for infrastructure. Funding under the program must be used for construction, reconstruction, and infrastructure improvement to promote economic development, increase employment, and improve transportation systems to accommodate private investment and job creation. Money under the program shall not be used on trunk highway projects, but may be used for infrastructure improvements and nontrunk highway improvements. Directs the commissioners of the agencies involved to develop an application and selection process to distribute funding based on criteria including job creation, impact on local tax base, private investment, leveraging of nonstate funds, transportation improvements, and state geographic balance.