

H.F. 4105

As amended by H4105A1

Subject Funding for GroundBreak

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Overview

This bill would appropriate \$70,000,000 from the general fund for the Department of Employment and Economic Development (DEED) for a grant to the Minneapolis Foundation for the GroundBreak capital access fund program.

Summary

Section	Description
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| 1 | <p>GroundBreak capital access fund; appropriation.</p> <p>Appropriates \$70,000,000 from the general fund to DEED for a grant to the Minneapolis Foundation for the GroundBreak capital access fund program. Allows use of the money through nonprofits and Community Development Financial Institutions to new and proposed businesses of Minnesota residents. Requires Minneapolis Foundation to track the awarded funds, to keep rates below the Wall Street Journal prime rate, and to report annually on use of the funds until 2027, the year after the appropriation must be expended or returned to the general fund.</p> |
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