REVISOR 02/24/23 SS/AD 23-04150 as introduced

SENATE STATE OF MINNESOTA NINETY-THIRD SESSION

A bill for an act

relating to economic development; appropriating money for business loans,

S.F. No. 2634

(SENATE AUTHORS: HOFFMAN, Oumou Verbeten and Mohamed) D-PG OFFICIAL STATUS

DATE 03/06/2023

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Sec. 2

Introduction and first reading Referred to Jobs and Economic Development

technical assistance, and capacity building to nonprofits serving the African immigrant community. 1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA: 1 5 Section 1. AFRICAN CAREER, EDUCATION, AND RESOURCE, INC.; 1.6 APPROPRIATION. 1.7 \$3,000,000 in fiscal year 2024 is appropriated from the general fund to the commissioner 1.8 of employment and economic development for a grant to African Career, Education, and 1.9 Resource, Inc., for operational infrastructure and technical assistance to small businesses. 1.10 This is a onetime appropriation and is available until June 30, 2025. 1.11 Sec. 2. AFRICAN DEVELOPMENT CENTER; APPROPRIATION. 1.12 \$10,000,000 in fiscal year 2024 is appropriated from the general fund to the commissioner 1.13 of employment and economic development for a grant to the African Development Center 1.14 to provide loans to purchase commercial real estate and to expand organizational 1.15 infrastructure. This is a onetime appropriation and is available until June 30, 2025. Of this 1.16 amount: 1.17 (1) \$7,000,000 is for loans to purchase commercial real estate targeted at African 1.18 immigrant small business owners; 1.19 (2) \$910,000 is for loan loss reserves to support loan volume growth and attract additional 1.20 capital; and 1.21 (3) \$2,090,000 is for increasing organizational capacity. 1.22 1

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Sec. 3. <u>AFF</u>	RICAN ECONOMI	C DEVELOPM	ENT SOLUTIONS; AP	PROPRIATION.
\$12,000,0	000 in fiscal year 202	4 is appropriated	from the general fund to	the commissioner
of employme	ent and economic de	evelopment for a	grant to African Econor	mic Development
Solutions to	create a revolving lo	an fund to help p	rimarily immigrant entre	epreneurs develop
commercial r	eal estate in the Ham	line-Midway nei	ghborhood. This is a one	time appropriation
and is availa	ble until June 30, 20	25. Of this amo	<u>ınt:</u>	
(1) \$10,0	00,000 is for loans t	to purchase com	nercial real estate target	ed at African
immigrant sr	nall business owner	s; and		
(2) \$2,00	0,000 is for providing	ng technical assi	stance to small business	owners.
Sec. 4. <u>NE</u>	W AFRICAN DEV	ELOPMENT (CENTER; APPROPRI	ATION.
\$3,000,00	00 in fiscal year 2024	4 is appropriated	from the general fund to	the commissioner
of employme	ent and economic de	evelopment for a	grant to the New Africa	n Development
Center for op	perational infrastruc	ture and technica	al assistance to small but	sinesses. This is a
onetime appr	ropriation and is ava	uilable until June	30, 2025.	
Sec. 5. <u>MI</u>	NNESOTA AFRIC	CAN COALITIC	ON; APPROPRIATIO	<u>N.</u>
\$900,000	in fiscal year 2024	is appropriated f	rom the general fund to	the commissioner
of employme	ent and economic de	evelopment for a	grant to the Minnesota	African Coalition
to provide te	chnical assistance to	small businesse	es and nonprofits and to	increase
organization	al capacity. This is a	onetime appropr	iation and is available ur	ntil June 30, 2025.
Of this amou	ınt:			
(1) \$420,0	000 is for technical a	ssistance and bus	iness navigation, procure	ement and contract
training, cert	ifications, process i	mprovement, and	d business development	services;
(2) \$280,	000 is for developm	ent and deployn	nent of a software system	n to boost access
to high-quali	ty volunteer service	s for community	nonprofits; and	
(3) \$200,	000 is for increasing	g organizational	capacity.	
Sec. 6. <u>LII</u>	BERIAN BUSINES	SS ASSOCIATI	ON IN THE DIASPOR	RA;
APPROPRI	ATION.			
	Sec. 3. AFF \$12,000,0 of employme Solutions to of commercial reand is availa (1) \$10,0 immigrant sr (2) \$2,00 Sec. 4. NE \$3,000,00 of employme Center for operation approvide temployme to provide temployme to provide temployme (1) \$420,0 training, cert (2) \$280, to high-qualit (3) \$200, Sec. 6. LIF	Sec. 3. AFRICAN ECONOMIC \$12,000,000 in fiscal year 202 of employment and economic de Solutions to create a revolving lo commercial real estate in the Ham and is available until June 30, 20 (1) \$10,000,000 is for loans to immigrant small business owner (2) \$2,000,000 is for providing Sec. 4. NEW AFRICAN DEX \$3,000,000 in fiscal year 2024 of employment and economic de Center for operational infrastruct onetime appropriation and is ava Sec. 5. MINNESOTA AFRIC \$900,000 in fiscal year 2024 of employment and economic de to provide technical assistance to organizational capacity. This is a Of this amount: (1) \$420,000 is for technical at training, certifications, process in (2) \$280,000 is for development to high-quality volunteer services (3) \$200,000 is for increasing	Sec. 3. AFRICAN ECONOMIC DEVELOPMING \$12,000,000 in fiscal year 2024 is appropriated of employment and economic development for a Solutions to create a revolving loan fund to help prominerial real estate in the Hamline-Midway neighand is available until June 30, 2025. Of this amout (1) \$10,000,000 is for loans to purchase comming immigrant small business owners; and (2) \$2,000,000 is for providing technical assistance of employment and economic development for a Center for operational infrastructure and technical onetime appropriation and is available until June Sec. 5. MINNESOTA AFRICAN COALITION \$900,000 in fiscal year 2024 is appropriated of employment and economic development for a to provide technical assistance to small businesse organizational capacity. This is a onetime appropriational capacity. This is a onetime appropriational capacity. This is a onetime appropriated for this amount: (1) \$420,000 is for technical assistance and bust training, certifications, process improvement, and (2) \$280,000 is for development and deployment to high-quality volunteer services for community to high-quality volunteer services for community (3) \$200,000 is for increasing organizational deployment and sec. 6. LIBERIAN BUSINESS ASSOCIATION (1) \$420,000 is for increasing organizational deployment and sec. (2) \$280,000 is for increasing organizational deployment and deploy	Sec. 3. AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS; AP \$12,000,000 in fiscal year 2024 is appropriated from the general fund to of employment and economic development for a grant to African Economic Solutions to create a revolving loan fund to help primarily immigrant entre commercial real estate in the Hamline-Midway neighborhood. This is a one and is available until June 30, 2025. Of this amount: (1) \$10,000,000 is for loans to purchase commercial real estate target immigrant small business owners; and (2) \$2,000,000 is for providing technical assistance to small business Sec. 4. NEW AFRICAN DEVELOPMENT CENTER; APPROPRI \$3,000,000 in fiscal year 2024 is appropriated from the general fund to of employment and economic development for a grant to the New Africa Center for operational infrastructure and technical assistance to small bus onetime appropriation and is available until June 30, 2025. Sec. 5. MINNESOTA AFRICAN COALITION; APPROPRIATION \$900,000 in fiscal year 2024 is appropriated from the general fund to of employment and economic development for a grant to the Minnesota to provide technical assistance to small businesses and nonprofits and to organizational capacity. This is a onetime appropriation and is available un Of this amount: (1) \$420,000 is for technical assistance and business navigation, procure training, certifications, process improvement, and business development (2) \$280,000 is for development and deployment of a software syster to high-quality volunteer services for community nonprofits; and (3) \$200,000 is for increasing organizational capacity. Sec. 6. Liberian Business Association in the Diaspore

\$1,500,000 in fiscal year 2024 is appropriated from the general fund to the commissioner

of employment and economic development for a grant to the Liberian Business Association

in the Diaspora to provide financial literacy training and technical assistance to primarily

Sec. 6. 2

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3.1	minority business owners in Brooklyn Park. This is a onetime appropriation and is available
3.2	until June 30, 2025.
3.3	Sec. 7. BROOKLYNS MINORITY BUSINESSWOMEN NETWORK;
3.4	APPROPRIATION.

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\$150,000 in fiscal year 2024 is appropriated from the general fund to the commissioner
 of employment and economic development for a grant to Brooklyns Minority Businesswomen
 Network for organizational capacity building and providing technical assistance to small
 businesses. This is a onetime appropriation and is available until June 30, 2025.

Sec. 7. 3