# **MINNESOTA INVESTMENT FUND STATE FUNDED RLF**

# **APPLICATION FOR ONETIME EXCEPTION REQUEST**

The 2021 Legislature passed legislation that allows cities, counties and townships that have revolving loan funds (RLFs) seeded by state-funded Minnesota Investment Fund loan repayments may use 80 percent of the uncommitted balance for any lawful purpose if 20 percent of the balance is returned to the State of Minnesota. To utilize this one-time exception, this form must be completed and submitted to DEED by June 1, 2022; once DEED approves the form, the 80 percent should be moved from the RLF account and the 20 percent should be transferred to DEED.

Please complete this form including the requested documentation. All forms must be signed by an authorized local official.

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| --- | --- | --- | --- |
| Request Date |  | Uncommitted State Funded MIF RLF Cash Balance as of Request Date |  |
| Local Government(City, county, or town) |  | 20% to be returned to the State General Fund |  |
| Address |  | 80% to be utilized as general-purpose aid. |  |
| Contact Phone & Email |  | Will there be a residual RLF balance (from outstanding loans) for future reporting? |  |

# \* Request must be received by June 1, 2022 to allow for processing and payment submittal.

## Required Documentation

A copy of the account statement verifying the account balance as of the request date must be submitted with this form. Please note page two of this application must be signed. A DEED Loan Officer may contact you to verify balance information for your account and review MIF award history.

## Submittal Instructions

**This form and the required bank account verification document(s) must be emailed to** **DEED.Loan@state.mn.us** **with “Revolving Loan Fund” on the subject line.** If you have questions while completing the form please contact Chinwe Ngwu, DEED Loan Officer, Office of Business Finance at 651-259-7427 or chinwe.ngwu@state.mn.us or visit the Frequently Asked Questions tab located at

<https://mn.gov/deed/business/financing-business/deed-programs/mif/onetime.jsp>

## Certification

I hereby certify that the balance information included here is from state funded Minnesota Investment Fund grant repayments only. I certify that I have not included any funds from other sources. I certify that I have complied with all local requirements for submittal of this request and will utilize the approved funds as a general-purpose aid for lawful expenditures, adhering to any and all local, state or federal requirements as applicable.

I have read the above statements and I agree to supply the information requested to the MN Department of Employment and Economic Development, Office of Business Finance with full knowledge of the information provided herein. I certify that all information is true and correct to the best of my knowledge.

Certified by:

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Local Government Authorized Official Printed Name & Title

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Local Government Authorized Official Signature Date

Exception Criteria – Laws of MN 2021, 1st Special Session, Chapter 10, Article 1, Section 20

Sec. 20. ONETIME EXCEPTION TO RESTRICTIONS ON USE OF MINNESOTA INVESTMENT FUND LOCAL GOVERNMENT LOAN REPAYMENT FUNDS.

(a) Notwithstanding Minnesota Statutes, section 116J.8731, a home rule charter or statutory city, county, or town that has uncommitted money received from repayment of funds awarded under Minnesota Statutes, section 116J.8731, may choose to transfer 20 percent of the balance of that money to the state general fund before June 30, 2022. Any local entity that does so may then use the remaining 80 percent of the uncommitted money as a general-purpose aid for any lawful expenditure.

(b) By February 15, 2023, a home rule charter or statutory city, county, or town that exercises the option under paragraph (a) shall submit to the chairs and ranking minority members of the legislative committees with jurisdiction over economic development policy and finance an accounting and explanation of the use and distribution of the funds.