



March 28, 2023

Representative Hodan Hassan, Chair
House Economic Development Finance and Policy Committee
597 State Office Building
St. Paul, MN 55155

Chair Hassan and Members,

On behalf of the GroundBreak Coalition, we want to thank you for your work throughout this legislative session.

The GroundBreak Coalition is made up of corporate, civic and philanthropic leaders committed to demonstrating that, with enough resources, a racially equitable and carbon-neutral future is possible now – first in Minneapolis-Saint Paul (MSP) and then across the state and the country. The coalition aims to both increase investment in Minnesota and change how capital shows up in communities, making it more equitable and sustainable. The GroundBreak Coalition seeks to mobilize \$2 billion over ten years by coordinating existing resources, attracting new capital to the region and working collaboratively across the private, public and philanthropic sectors to ensure capital flows faster, differently and more equitably. To accomplish these goals, we recognize the benefit of both one-time and ongoing public investments.

The GroundBreak Coalition is structured around four pillars – affordable homeownership, affordable rental housing, commercial development, and BIPOC entrepreneurship. To that end, we wish to express our support for the following proposals within HF3028 (Hassan), the House Economic Development omnibus bill:

- Community Wealth Building Grants
- Funding for the Neighborhood Development Center
- Funding for the Center for Economic Inclusion
- The creation of the Emerging Developers Fund

The GroundBreak Coalition is building a platform to mobilize and aggregate capital to achieve racial equity and climate readiness. We will provide pathways for corporations, financial institutions, government, philanthropy and even individuals to invest in Minnesota equitably and efficiently – making good on the commitments to racial equity and carbon neutrality that so many have made in recent years. We call on the legislature to do their part and invest in a stronger and more equitable Minnesota. Thank you in advance for considering these important proposals.

Sincerely,

GroundBreak Coalition Members