



**“These meetings set the tone for how we want to govern – in a way that makes people feel welcome, seen, and heard, regardless of who they are or where they come from. Building One Minnesota means working across lines of difference to get things done, and healthy, open conversations are the start.”**

— Gov.-elect Tim Walz, after a post-election, 2,100-mile listening tour with Lt. Gov.-elect Peggy Flanagan featuring 23 events in five days in locations in every corner of the state

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# Minnesota

Pop. (2018): 5,657,912

Median household income: \$65,887

Credit Rating: AAA/Stable

Pop. growth 2018–2023: 0.84%

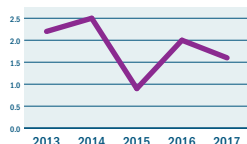
Median age: 39

Right-to-work state: No

## Legislative Update

- Governor Mark Dayton signed in May to ensure Minnesota’s public employee pension plans remain solvent. The new law requires public employees, retirees, and state government to all collectively share the burden of ensuring the long-term solvency of the plans.
- Before the enactment of this legislation, the State of Minnesota faced \$16.2 billion in unfunded liabilities (future debt) for public pensions. The bill signed by Governor Dayton places the State of Minnesota on a path to fully fund state pensions within 30 years. In addition, the new law will immediately eliminate \$3.4 billion in unfunded liabilities to ensure the security of workers’ hard-earned pensions and strengthen the state’s long-term fiscal security.

GDP  
**17<sup>th</sup>**



**2017 GDP**  
(in millions of current US\$)  
**\$322,376.4**



**43<sup>rd</sup>**

Business Tax Climate Rank Change 2018-2019: +2



**24<sup>th</sup>**

Higher Ed. R&D Expenditure: \$968,784



**36<sup>th</sup>**

Number of NCRCs: 25,924 | Percent Improvement 2017-2018: 3.5%



**23<sup>rd</sup>**

2018 Workers' Comp Index Rate: 1.67



**38<sup>th</sup>**

Lowest Electric Power Cost (cents/kWh): 8.26



**24<sup>th</sup>**

Fiscal Condition Index Rank

- Awarded MnDOT \$157 million Corridors of Commerce infrastructure grant to greatly enhance movement of commerce, freight, and people on Hwy 169
- 500+ acres of undeveloped land
- A young, highly-skilled, and educated workforce within a short distance
- 41 parks, 35 miles of paved trails, and seasonal Farmers Market and concerts in the park
- Municipal electric utility provides 99.99% reliability

## Ahead of the Current

St. Cloud



Minneapolis/St. Paul

### Your Powerhouse Team

**Holistic Approach to Business Attraction and Retention**  
The Economic Development Team has 10+ years of experience in land development, 11+ years of experience in business retention and expansion, and has coordinated over \$37 million in expansion projects.

**Colleen Eddy**  
Economic Development Specialist

**Amanda Othout**  
Economic Development Director

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