

**“Broadband connects students to new educational opportunities, provides workers with more flexibility, expands access to healthcare resources and information, and helps us stay connected to the people who matter most.”**

— Gov. Tim Walz, December 8, 2022, on awarding 61 broadband expansion projects \$99.6 million in grants from the Border-to-Border Broadband program administered by the Department of Employment and Economic Development (DEED)'s Office of Broadband Development



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# Minnesota

Pop. (2022): 5,780,843  
Median household income (2022): \$81,851  
Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.26%  
Median age (2022): 39.1  
Right-to-work state: No

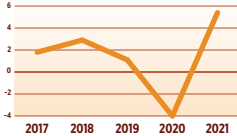
## LEGISLATIVE UPDATE

Despite a major budget surplus, legislators reached an impasse on major budget, tax cut and education bills in their regular session. The Minnesota Office of Management and Budget in late 2022 projected a record-setting surplus of \$17.6 billion. “This unprecedented surplus makes clear what we’ve suspected all along — Minnesotans have been over-taxed for more than a decade and it’s time we make necessary adjustments to the structure of our taxes,” said Sen. Jeff Howe (R-Rockville).

The Legislature passed a measure signed into law that directs \$18.4 million to address drought relief and \$110 million to help build more high-speed internet infrastructure in Minnesota.

GDP  
**20<sup>th</sup>**

GDP Growth Rate Trend



2021 GDP  
(in millions of current US\$)  
**\$346,204**



**45<sup>th</sup>**

Business Tax Climate Rank Change 2022–2023: 0



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

Higher Ed. R&D Expenditure in \$000s: 1,072,582



**29<sup>th</sup>**

Number of NCRCs: 27,950 | Percent Improvement 2021–2022: 1.19%



**12<sup>th</sup>**

2022 Workers' Comp Index Rate: 1.55



**37<sup>th</sup>**

Industrial power cost per kWh: \$10.68



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

Total Revenue as Share of Total Expenses, FY 2006–2020: 103.2%

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- Served by Canadian Pacific Railway connecting shippers across North America
- At the doorstep of two transcontinental Interstates: North-South I-35 and East-West I-90
- Engineering Center of Excellence (1 of 2 in the state) with Apprenticeship and Dual training opportunities
- One hour away from Minneapolis-St. Paul International (MSP), ranked best airport for its size (Airports Council Int'l)
- A large, skilled workforce with a labor shed of 290,680 workers



CITY OF WASECA

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