

Capital Investment Budget Areas

2024 November Forecast

On January 24, 2025, the Minnesota Supreme Court held that 68 members are necessary to constitute a quorum of the House.
 This document reflects proceedings that occurred before that decision was issued and are no longer active.
 See Simon v. Demuth, No. A25-0066 (Minn. J. 24, 2025) (Fiscal Analysis); Kortman et al. v. Demuth et al., No. A25-0068).

MN House Fiscal Analysis

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Dollars in Thousands 000's			Current Biennium			Budget Biennium			Budget Biennium		
	FY 2024	FY 2025	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026	FY 2027	FY 2026-27		
5	General Obligation (GO) Debt Service (1)	507,577	558,601	1,066,178	576,424	644,682	1,221,106	681,723	721,165	1,402,888	
5											
6	Appropriations Bonds / Capital Projects / Other Spending										
7											
8	University of Minnesota Appropriations Bonds										
9	University of Minnesota Biomed	13,922	13,922	27,844	13,922	13,920	27,842	13,920	13,918	27,838	
10	University of Minnesota Stadium	10,250	10,250	20,500	10,250	10,250	20,500	10,250	10,250	20,500	
11											
12	Miscellanies Appropriation Bonds & Oher Appropriations										
13	State Appropriation Refunding Bonds	51,809	52,109	103,918	52,267	53,490	105,757	53,974	54,503	108,477	
14	Grants To St Paul, Payments to MSFA for MPLS	12,262	12,722	24,984	12,940	13,341	26,281	13,671	14,059	27,730	
15	MPLS Sales Tax to MSFA	2,232	2,340	4,572	2,390	2,484	4,874	2,561	2,652	5,213	
16	Lewis and Clark Water Project	1,251	1,253	2,504	1,253	1,251	2,504	1,252	1,251	2,503	
17	Duluth Regional Exchange District	3,713	7,193	10,906	7,190	7,188	14,378	7,189	7,193	14,382	
18	Admin Electric Vehicle Infrastructure	196	219	415	218	218	436	217	217	434	
19	MPCA Response to Releases	1,541	1,909	3,450	1,913	1,910	3,823	1,907	1,907	3,814	
20	Minnesota Public TV AP Bonds	1,457	1,627	3,084	1,628	1,627	3,255	1,625	1,627	3,252	
21	One Time Capital Appropriations	1,072,360	-	1,072,360	-	-	-	-	-	-	
22											
23	Total Capital Projects (Approp. Bonds & Other)	1,170,993	103,544	1,274,537	103,971	105,679	209,650	106,566	107,577	214,143	
24											
25	Total Capital Investment Committee Area	1,678,570	662,145	2,340,715	680,395	750,361	1,430,756	788,289	828,742	1,617,031	
26	MHFA Housing Debt (Housing Budget area)	35,208	37,054	72,262	38,324	39,348	77,672	41,133	42,338	83,471	
27	Total Capital Investment & Housing Debt Service	1,713,778	699,199	2,412,977	718,719	789,709	1,508,428	829,422	871,080	1,700,502	

28

29 (1) GO bonding debt service assumes \$790 million GO authorization in 2025 session and \$1.01 billion in 2026 session.

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30 November 2024 Debt Capacity Forecast Principal Outstanding

	Amount	Percent of Total
31		
32 General Obligation Bonds		
33 GO Various Purpose	4,421,775	53%
34 GO Trunk Highway Bonds	2,468,255	29%
35		
36 Appropriation Bonds		
37 MHFA Housing Infrastructure Bonds	429,450	5%
38 MHFA Supportive Housing Bonds	14,235	0%
39 State General Fund Refunding / 2011 Deficit	263,385	3%
40 UMN Biosciences Facilities	104,035	1%
41 UMN Stadium	39,950	0%
42 Duluth Regional Exchange	91,840	1%
43 MPCA Response to Releases	26,205	0%
44 Lewis and Clark Regional Water Bonds	12,720	0%
45 Public Television Equipment	10,265	0%
46 Electric Vehicle Infrastructure	1,370	0%
47		
48 Appropriation Bonds / Real Estate and Other		
49 State Office Building	440,625	5%
50 Senate Office Building	60,095	1%
51 Ag/Health Buildings	6,205	0%
52 DHS Building	6,975	0%
53		
54 Total Issued Outstanding Principal Debt	8,397,385	

