

8A.330 New construction return on investment.

The department shall not expend or obligate more than one million dollars in total of the funds appropriated for a project unless authorized by a constitutional majority of each house of the general assembly, or upon approval by a constitutional majority of the members of each house of the general assembly appointed to the legislative fiscal committee if the general assembly is not in session. If the return on investment is less than five percent, the expenditure or obligation of the funds must be approved by the general assembly and the governor. Additionally, prior to expending or obligating more than one million dollars in total, the department shall submit a business plan related to the construction of a new state office building that includes all of the following:

1. A list of the identified agencies that will occupy the building and an estimate of the number of employees of each agency.
2. The rental or lease costs currently paid by the identified state agencies, and the estimated rental or lease costs to be incurred by the identified state agencies if a new state office building is not constructed.
3. A return on investment analysis associated with the construction of a new state office building compared with the following:
 - a.* Continuing to lease or rent space for existing state agencies in addition to renovating the Wallace state office building.
 - b.* Entering into an agreement for the construction of a new building for use by the state through a long-term lease or long-term lease-purchase agreement.

2006 Acts, ch 1179, §37