

8.57B Vertical infrastructure fund.

1. A vertical infrastructure fund is created under the authority of the department of management. The fund shall consist of appropriations made to the fund and transfers of interest, earnings, and moneys from other funds as provided by law. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. However, the fund shall be considered a special account for the purposes of section 8.53, relating to generally accepted accounting principles.
2. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the vertical infrastructure fund shall be credited to the rebuild Iowa infrastructure fund.
3. Moneys in the fund in a fiscal year shall be used as appropriated by the general assembly for public vertical infrastructure projects. For the purposes of this section, "*vertical infrastructure*" includes only land acquisition and construction, major renovation, and major repair of buildings, all appurtenant structures, utilities, and site development. "*Vertical infrastructure*" does not include routine, recurring maintenance, debt service, or operational expenses or leasing of a building, appurtenant structure, or utility without a lease-purchase agreement.
4. There is appropriated from the rebuild Iowa infrastructure fund to the vertical infrastructure fund, the following:
 - a. For the fiscal year beginning July 1, 2005, and ending June 30, 2006, the sum of fifteen million dollars.
 - b. For the fiscal year beginning July 1, 2006, and ending June 30, 2007, the sum of fifteen million dollars.
 - c. For the fiscal year beginning July 1, 2007, and ending June 30, 2008, the sum of fifty million dollars.
5. Annually, on or before January 15 of each year, a state agency that received an appropriation from the vertical infrastructure fund shall report to the legislative services agency and the department of management the status of all projects completed or in progress. The report shall include a description of the project, the progress of work completed, the total estimated cost of the project, a list of all revenue sources being used to fund the project, the amount of funds expended, the amount of funds obligated, and the date the project was completed or an estimated completion date of the project, where applicable.
6. On July 1, 2008, any unobligated and unencumbered balance in the vertical infrastructure fund shall be transferred to the rebuild Iowa infrastructure fund. This subsection is repealed July 1, 2010.

2004 Acts, ch 1175, §322; 2005 Acts, ch 178, §10; 2006 Acts, ch 1179, §35; 2007 Acts, ch 219, §29; 2008 Acts, ch 1179, §39