

1 (c) The department may enter into an agreement with any
2 private investor for the sale of a priority facility compiled in
3 subsection (b) to the private investor; provided that the
4 agreement contains the following requirements:

5 (1) The State shall sell the facility to the private
6 investor, who shall renovate and maintain the facility
7 and may lease the facility to the State;

8 (2) The land upon which the facility rests shall not be
9 sold to the private investor; provided that the land
10 shall be leased to the private investor for a term
11 that would, at a minimum, allow the private investor
12 to recover the capital investment that has been made
13 to the facility, including depreciation; and

14 (3) At the end of the lease term, the State shall have the
15 option of purchasing the facility from the private
16 investor for the remaining balance of the debt service
17 costs incurred by the private investor.

18 (d) There is established the state facility renovation
19 partnership special fund in the state treasury to be
20 administered by the department and into which all funds derived
21 from the state facility renovation partnership program shall be
22 deposited. Funds in the special fund shall be used solely for



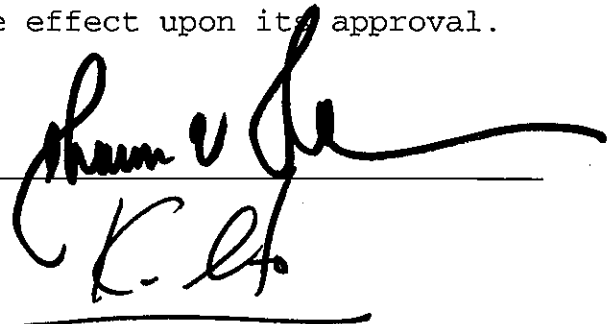
1 the purposes of the state facility renovation partnership
2 program.

3 (e) The department shall establish rules under chapter 91
4 to implement the purposes of this chapter."

5 SECTION 2. This Act shall take effect upon its approval.

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INTRODUCED BY:



JAN 26 2011



Report Title:

State facilities; Public-private Partnership

Description:

Establishes the State Facility Renovation Partnership Program.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

