

FISCAL NOTE

According to the University of Wyoming (University), this bill would delay project approval and project completion, and result in an expenditure increase due to construction cost inflation. Assuming a current cost of construction inflation of 6% per year, the University estimates a biennial impact of around \$2 million in increased construction costs, based on projects over the last 2 years.

The University also anticipates an increase in costs due to the inability to quickly react in cases of major equipment or main distribution utility failure and the inability to take advantage of economies of scale to address maintenance items.

The University does a significant number of construction and maintenance projects throughout a biennium under the control and supervision of its governing body, the University Board of Trustees. The University Board of Trustees must provide approval for every project costing \$500,000 for major maintenance and renovations, and \$500,000 for capital construction. The University Board of Trustees Facilities Committee meets at least every other month to provide timely approval and supervision of University projects.

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