

COST OF IDAHO CAPITOL RESTORATION DECREASES

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TWIN FALLS, Idaho -- Investment of the cash earmarked for the Capitol restoration and endowment earnings should dramatically reduce the amount of the bond needed to underwrite the project.

Capitol Commission Chairman Roy Eiguren said the original \$32 million bond may be reduced to \$24 million, subject to legislative approval. The rest of the bill is being paid with \$32 million in tax receipts.

The first phase of the project will begin July 30 after a 10 a.m. ceremony on the capitol steps, chairman Roy Eiguren said. The \$1.2-million initial phase will include reconstruction of the exterior steps and re-grouting the huge stone blocks that form the building's outside walls.

The second and more extensive phase will begin in March 2003, and will include systems modernization and aesthetic changes to restore the building to a state more closely resembling the original design.

"We've got a plan, in my estimation, that is very thorough with a cost estimate that is very reasonable," he said.

Eiguren said investment of the tax receipts should earn \$6.9 million that can be put toward the project, and the state endowment fund should provide another \$1.8 million.

The commission hopes to finish the remodeling time for the July, 2005 centennial anniversary of the beginning of the Statehouse.