Economic Development Committee Memorandum  
Board of Regents, State of Iowa

Subject: Update on the Department of Economic Development’s Budget Bid for Battelle Recommendations

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Recommended Action:

Receive the report.

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Executive Summary:

Executive Director Greg Nichols will provide an oral report on the Iowa Department of Economic Development’s budget bid to implement the Battelle report’s first year recommendations.

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Background:

Consistent with the governor’s budget development process, the Iowa Department of Economic Development has submitted a bid for the implementation of first-year recommendations outlined in the Battelle report. The bid is for a budget award to implement the Battelle recommendations which relate to the Board of Regents, the Iowa Department of Economic Development, and the Regent universities.

The budget bid consists of the following:

- $5.325 million for general fund investments;
- $16.588 million to develop an infrastructure fund;
- $21.913 million total.