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§5–303.

(a) (1) For the purposes of this section, replacement cost shall be determined by the product of the area of a building that is over 40 years old times the current cost per square foot of building construction which may not include:

(i) Specialized costs of demolition;

(ii) Site development;

(iii) The fees of architects and engineers; or

(iv) Air conditioning.

(2) All existing area that is not at least 40 years old shall be excluded from this calculation.

(b) If a county board finds, after preparing feasibility and life cycle cost studies, that it is appropriate and economically beneficial to renovate an existing school building that, in whole or part, has been in continuous educational use for 40 years or more and the cost of the proposed renovation work is not more than the replacement cost of the building or part of a building of the same area and purpose, the Interagency Committee on School Construction and the Board of Public Works shall consider a request for State funding on the basis of these findings.

(c) Before it is considered for funding, the project shall be:

(1) Justified as to need and continued purpose; and

(2) Included in an annual capital improvement program that has been approved by the Interagency Committee on School Construction and the Board of Public Works.

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