



Date: January 16, 2024

To: Xavier Leonard, Legislative Services Agency

From: Adam Steen, Director

RE: New Lease by and between DLE Four Way, LC and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Department Transportation

Leased Premises: Approximately, 2,556 Square Feet of office space located at 431 Lake Park Boulevard, Muscatine, Iowa 52761

Term of Lease: The lease shall commence on May 1, 2024 and shall end on April 30, 2034.

Cost of the Lease: For the lease term commencing on May 1, 2024 through April 30, 2029, the annual cost of this lease will be approximately, \$28,057.06, which includes the cost of tenant improvements.

For the lease term commencing May 1, 2029 through April 30, 2034, the annual cost of this lease will be approximately, \$24,512.04.

The total cost of this lease is estimated to be \$262,845.50.

Source of Funding: Iowa Department of Transportation Budget - Primary Road Fund - Transportation Operations

Consequences of delaying or abandoning the lease: Delaying or canceling this lease would result in loss of services mandated by the state and federal government.

We are submitting the above information, pursuant to Iowa Code sec. 8A.321 (16) (2023). If you have questions or comments, please do not hesitate to contact Barbara Bendon at 515-281-8887 or email [Barbara.Bendon@Iowa.gov](mailto:Barbara.Bendon@Iowa.gov).