



Governor Kim Reynolds
Lt. Governor Adam Gregg

Adam Steen, Director

Date: April 15, 2022

To: Maria Wagenhofer, Legislative Services Agency

From: Adam Steen, Director

RE: Lease Renewal by and between Gateway Drive Real Estate, L.L.C., and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Department of Transportation

Leased Premises: Approximately 2,947 Square Feet of office space located at 2460 Gateway Drive, Dubuque, Iowa 52003

Term of Lease: The lease shall commence on September 1, 2022 and shall end on August 31, 2025.

Cost of the Lease: For the lease term commencing on September 1, 2022 through August 31, 2025, the annual cost of this lease will be \$44,205.00 or approximately, \$15.00 per square foot per year payable in equal monthly installments of \$3,683.75 per month. The total cost of this lease contract is \$132,615.00.

Source of Funding: DOT operational cost center.

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

We are submitting the above information, pursuant to 2021 Iowa Acts, House File 314. If you have questions or comments, please do not hesitate to contact Barbara Bendon at 515-281-8887 or email Barbara.Bendon@Iowa.gov.