



Date: June 17, 2022

To: Maria Wagenhofer, Legislative Services Agency

From: Adam Steen, Director

RE: New Lease by and between Interstate Acres VI and Iowa Department of Administrative Services, Central Procurement and Fleet Services Enterprise

Leased Premises: Approximately, 47,500 Square Feet of warehouse space located at 11370 Meredith Drive, Urbandale, Iowa 50322

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

Cost of the Lease: For the lease term commencing on August 1, 2022 through July 31, 2023, the annual cost of this lease will be \$519,650.04 or \$10.94 per square foot per year, payable in equal monthly installments of \$43,304.17 per month.

For the lease term commencing on August 1, 2023 through July 31, 2024, the annual cost of this lease will be \$530,043.00 or \$11.16 per square foot per year, payable in equal monthly installments of \$44,170.25 per month.

For the lease term commencing on August 1, 2024 through July 31, 2025, the annual cost of this lease will be \$540,643.92 or \$11.38 per square foot per year, payable in equal monthly installments of \$45,053.66 per month.

The total cost of this lease is \$1,590,336.96.

Source of Funding: The American Rescue Plan Act (ARPA) funds authorized by IGOV and distributed by IDOM.

Consequences of delaying or abandoning the lease: There will be no storage space for roughly \$20M of state owned emergency supplies and PPE needed to respond to an event.

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.