



Date: December 22, 2022

To: Maria Wagenhofer, Legislative Services Agency

From: Adam Steen, Director

RE: Lease Renewal by and between North River Investments, LLC and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Workforce Development

Leased Premises: Approximately, 14,642 Square Feet of office space located at 600 South Pierce Avenue, Suite 1, Mason City, Iowa 50401-4836

Term of Lease: The lease shall commence on February 1, 2023 and shall end on January 31, 2028.

Cost of the Lease: For the lease term commencing on February 1, 2023 through January 31, 2028 the annual cost of this lease will be \$139,538.28 or approximately, \$9.53 per square foot per year payable in equal monthly installments of \$11,628.19 per month. The total cost of this lease contract is \$697,691.40.

Source of Funding: AJC leases are paid with a mixture of federal and state funding.

Consequences of delaying or abandoning the lease: Delaying or cancelling the renewal of the lease for the Ottumwa AJC would reduce or eliminate services to citizens in Southeast Iowa, and would compromise Iowa's compliance with federal laws for providing services.

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](mailto:Barbara.Bendon@Iowa.gov).