



Date: January 9, 2025

To: Xavier Leonard, Legislative Services Agency

From: Adam Steen, Director

RE: Lease by and between MLK River Park, LLC. and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Workforce Development

Leased Premises: Approximately, 6,555 Square Feet of office space located at 525 SW 5th Street, Suites A & B, Des Moines, Iowa 50309.

Term of Lease: The lease shall commence on February 1, 2025 and shall end on January 31, 2032.

Cost of the Lease: For the lease term commencing on February 1, 2025 through January 31, 2029, the annual cost of this lease will be approximately, \$106,518.72. For the lease term commencing on February 1, 2029 through January 31, 2032, the annual cost of this lease will be approximately, \$109,796.28.

The tenant will also reimburse the Landlord for the cost of the one-time tenant improvements in the amount of \$157,566.32. The total cost of this lease is estimated to be \$913,030.04, which includes the cost of the tenant improvements.

Source of Funding: American Job Center leases are paid with a mixture of federal and state funding.

Consequences of delaying or abandoning the lease: Delaying or canceling the renewal of the lease for the Des Moines AJC Lease would reduce or eliminate services to citizens in Central Iowa, and would compromise Iowa's compliance with federal law for providing those services.

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.