



Date: June 12, 2025

To: Xavier Leonard, Legislative Services Agency

From: Adam Steen, Director

RE: Lease renewal by and between Hubbell Realty Company and Iowa Department of Administrative Services on behalf of the Iowa Department of Revenue

Leased Premises: Approximately, 12,800 Square Feet of storage space located at 920 Morgan Street, Suite G, Des Moines, Iowa 50309.

Term of Lease: The lease shall commence on August 1, 2025 and shall end on July 31, 2027.

Cost of the Lease: For the lease term commencing on August 1, 2025 through July 31, 2027, the annual cost of this lease is estimated to be \$142,335.96 and the total cost of this lease will be approximately, \$284,671.92

Source of Funding: General Fund (Unit ISO3)

Consequences of delaying or abandoning the lease: Delaying or abandoning this lease would cause the Iowa Department of Revenue to rush to find alternative storage for its various records, office equipment, and other materials, incurring additional costs including costs related to rent, moving, and loss of staff time.

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.