IOWA | Department of Administrative Services

KIM REYNOLDS, GOVERNOR
CHRIS COURNOYER, LT. GOVERNOR

MARK CAMPBELL, DIRECTOR

Date: September 25, 2026

To: Xavier Leonard, Legislative Services Agency

From: Mark Campbell, Director

RE: Lease by and between Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Department of Insurance and Financial Services – Division of Banking

Leased Premises: Approximately, 1,984 Square Feet of office space on the 2nd floor located at 1963 Bell Avenue, Des Moines, Iowa 50315

Term of Lease: The lease shall commence on October 1, 2026 and shall end on July 31, 2030.

Cost of the Lease: For the lease term commencing on October 1, 2026 through July 31, 2030, the total cost of this lease will be approximately $147,123.44.

The tenant will also reimburse the Landlord a one-time payment of $513,955.59 for the cost of the tenant improvements.

Source of Funding: Regulatory fees from state banks and financial companies. There will be no general fund used.

Consequences of delaying or abandoning the lease: Banking's current lease expires on 9/30/2026. Moving Banking to Bell is the continued realignment of the Department of Insurance and Financial Services. Moving into the Bell Avenue facility will allow for better efficiency and department collaborations. There is no alternative today.

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.