



Date: March 30, 2023

To: Xavier Leonard, Legislative Services Agency

From: Adam Steen, Director

RE: New Lease by and between Jones Office 2303, LLC and Iowa Department of Administrative Services on behalf of and for the benefit of the Iowa Department Transportation

Leased Premises: Approximately, 5,641 Square Feet of office space located at 2303 Jones Boulevard, Suite A, in Coralville, Iowa 52241

Term of Lease: The lease shall commence on August 1, 2023 and shall end on July 31, 2033.

Cost of the Lease: For the lease term commencing on August 1, 2023 through July 31, 2028, the annual cost of this lease will be approximately, \$169,369.32, which includes the cost of tenant improvements.

For the lease term commencing on August 1, 2028 through July 31, 2033, the annual cost of this lease will be approximately, \$120,322.56.

The total cost of this lease is estimated to be \$1,448,459.40

Source of Funding: DOT operational cost center.

Consequences of delaying or abandoning the lease: Delaying or canceling this lease would result in loss of services mandated by the state and federal government.

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.