



IOWA FINANCE AUTHORITY

FOR IMMEDIATE RELEASE

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Iowa Finance Authority Board of Directors Reaffirms Decision to Move Office Location to 1963 Bell Ave.

IFA plans move to new location by end of 2018

(DES MOINES) – The Iowa Finance Authority Board of Directors today approved a plan to move its office from its current location at 2015 Grand Ave. to a leased space in the building located at 1963 Bell Ave. in Des Moines. The reaffirmation of the Board’s initial decision was made after receiving a detailed cost analysis from Public Financial Management (PFM)

The lease with Hubbell was originally approved for execution by the IFA Board on Feb. 7, 2018.

The Board requested an additional third party review of the associated costs of the move compared to staying at the current location at their June 6, 2018 meeting.

PFM was engaged to analyze all short and long-term costs of rehabilitating the current office, adding an addition to the current building or leasing the building at 1963 Bell Ave.

The review showed leasing the new space as the most cost-effective option in year ten, with a total cost of \$8.3 million compared to the other options of staying in the current location or adding an addition at \$10.7 million and \$11.2 million respectively, before accounting for additional capital needs that should be expected with the age and condition of the current building. The full report is available here.

“The Board now feels comfortable that we have all of the facts related to the cost comparisons,” said IFA Board Chair Jeff Heil of Haverhill. “We can now move forward with the current lease with Hubbell knowing that the due diligence has been completed, provided to the Board and is an appropriate use of funds.”

“We will be resuming work on our relocation plan soon with a goal to be in the new building by the end of the calendar year,” said Iowa Finance Authority Interim Executive Director Carolann Jensen.

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority’s role has grown to include 40 affordable housing, water quality and beginning farmer programs. The Iowa Finance Authority is a self-supporting public agency whose mission is to enhance the quality of life for Iowans.

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Table with 3 columns: Option, Description, and Total Cost. It is divided into three sections: A. 10 Year All-In Costs, B. 15 Year All-In Costs, and C. 20 Year All-In Costs.