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Iowa Finance Authority Board of Directors Approve Plans to Purchase Office Building at 1963 Bell Ave.

Additional Building Space to be Rented by Iowa Economic Development Authority, Additional Future Tenant

(DES MOINES) – The Iowa Finance Authority Board of Directors today approved the purchase of the office building it currently leases from Hubbell Realty located at 1963 Bell Ave. in Des Moines, subject to Executive Council approval.

Under this plan, the Iowa Finance Authority will own the building for the approximate cost of its current lease through 2030. The total lease amount during this time would cost \$7.5 million compared to the purchase price of \$7.59 million.

The Iowa Economic Development Authority will rent office space from the Iowa Finance Authority and will move into the second and third floors of the building by January 1, 2020. IFA plans to have an additional tenant occupy the first floor in the future.

“This is both a sound financial and strategic move,” said Iowa Finance Authority and Iowa Economic Development Authority Executive Director Debi Durham. “Having the two agencies located together will garner greater collaboration so we can work together as one team to benefit Iowans.”

“After careful consideration, it’s clear that purchasing the building is the right move for the agency,” said Iowa Finance Authority Board Chair Michel Nelson of Carroll.

The Iowa Economic Development Authority currently leases office space at 100 E. Grand Ave. in Des Moines. The current space will be subleased and the rent at 1963 Bell Ave. will be the same as its current lease until it expires in 2026.

The Iowa Finance Authority originally entered a lease for the second floor of the building at 1963 Bell Ave. in February of 2018 and has occupied the space since moving from its former office in December of 2018. The Executive Council is scheduled to consider the purchase at its July 15 meeting.

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 affordable housing, water quality and beginning farmer programs.

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