

Contact: Jean Friedrich

INSTITUTIONAL AGREEMENTS, LEASES, AND EASEMENTS

Action Requested: Consider approval of the lease for the benefit of the University of Iowa and the revised lease and easement for the benefit of the Iowa State University, subject to approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

Executive Summary: Iowa Code §262.11 requires that certain agreements, leases, and easements be approved by the Board of Regents by roll call vote. The lease for the University of Iowa and easement for Iowa State University have been reviewed by the Attorney General's Office, and the revised lease has been reviewed by the Board Office. An indemnification clause is included in the easement and the leases.

University of Iowa with the Board as Tenant for the following lease:

Streb Investment Partnership LC

The University requests approval of a lease with Streb Investment Partnership LC for property consisting of 18,360 square feet of warehouse space located at 2010 South Riverside Drive, Iowa City, Iowa. The lease is for a five-year term, commencing on October 1, 2012, and contains three additional five-year renewal options with adjustment for rental increases not to exceed the CPI rate. The initial rental rate is \$6,349.50 per month (\$4.15 per square foot or \$75,194 annually). The tenant is responsible for all utilities (electricity, gas, sewer and water), property taxes, ground care, snow removal and janitorial expenses.

The University will designate the building as the Law Library Annex and use the space for the College of Law's library storage needs. The Law Library is out of space in its existing facility within the Boyd Law Building. Before occupying the space, the University will fit-out the building with appropriate HVAC/humidity control and fire sprinkler systems that are appropriate for a law library storage facility. No rare or irreplaceable archives will be stored in this facility.

Iowa State University with the Board as Owner for the following easement:

INTERSTATE POWER AND LIGHT COMPANY

The University requests approval of a Utility Easement Agreement with Interstate Power and Light Company for an easement across University owned property to provide reliable natural gas service to the neighborhood adjacent to the Cyclone Sports Complex. The new natural gas service will provide gas service opportunities for the Cyclone Sports Complex. The easement is for access, repairing, reconstructing, operating, and maintaining the gas service lines by Interstate Power and Light Company. The utility will be assessed \$1.00 for this easement. See map of location on Attachment A.

Iowa State University with the Board as Tenant for the following revised lease:

Dickson and Luann Jensen

In June 2012, the Board approved a lease with Dickson and Luann Jensen (Jensen) for a golf performance center to be constructed on approximately 16 to 20 acres of property. Iowa State University requests permission to increase the leased space to include expanded indoor facilities housing putting and chipping surfaces to be constructed by Jensen. The University believes this represents an important valued-added addition to the Golf Program, based on consultation with Athletics and evaluation of peer facilities. The addition of this space results in a \$23,000 increase in the rental rate, from \$237,098 to \$260,098 per year.

Additional information is available from the Board Office.

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