

Contact: Aimee Claeys

**LEASE AGREEMENT**  
**AMERICORPS NCCC**

**Action Requested:** Authorize the Executive Director to finalize a lease agreement with the United States Government for the use and benefit of AmeriCorps NCCC, in accordance with the terms identified in the docket memo.

**Executive Summary:** In 2008, the Board of Regents entered into a lease agreement with the United States Government for space on the campus of the Iowa Braille and Sight Saving School (IBSSS) to be utilized by AmeriCorps National Civilian Community Corps (NCCC) as a regional campus. AmeriCorps NCCC is a residential national service program operated by the Corporation for National and Community Service.

The AmeriCorps lease was renewed in 2013 for a one year term with four one year options to renew. The lease is currently in its fourth option period, and is set to terminate on June 9, 2018. AmeriCorps leases 109,573 s.f. of space with an annual rental rate of \$584,302.85. Annual rental rate increases are currently based on the Consumer Price Index (CPI).

IBSSS offered to enter into a new lease with AmeriCorps upon the following terms:

- 101,652 s.f. of space at an annual rental rate of \$822,364.68 in year one
- A five year initial term, with five one-year options to renew upon mutual agreement of the parties
- Rental rate increases of two percent (2%) annually
- Owner option to terminate for convenience upon six (6) months notice

IBSSS proposes that the remaining terms of the lease be adopted by the parties without revision. IBSSS is awaiting a response from the United States Government regarding the proposed lease terms. The United States Government previously expressed a desire to finalize and execute a lease agreement in advance of the Board of Regents June 5-7, 2018 meeting. In order to facilitate the timely execution of a successor lease agreement, IBSSS requests that the Board delegate authority to Executive Director Braun to negotiate and execute a lease agreement. IBSSS is committed to reaching an agreement that incorporates the terms included in its initial proposal; however, Executive Director Braun shall be authorized to negotiate and accept all terms and conditions of the successor lease.