IOWA CODE CHAPTER 28E AGREEMENT

BETWEEN

KIRKWOOD COMMUNITY COLLEGE (MERGED AREA X)

AND

CITY OF LISBON, IOWA

AND

COUNTY AUDITOR OF THE COUNTY OF LINN

DATED AS OF DECEMBER 1, 1991

AGREEMENT

This Iowa Code Chapter 28E Agreement (the "Agreement") made and entered into as of December 1, 1991, between KIRKWOOD COMMUNITY COLLEGE, Cedar Rapids, Iowa, (the "College") the CITY OF LISBON, IOWA (the "City"), and the COUNTY AUDITOR OF THE COUNTY OF LINN (the "Auditor") under the following circumstances:

A. Pursuant to Iowa Code Chapter 28E, public and private agencies may jointly and cooperatively proceed to exercise powers, privileges or authority and make use of benefits jointly to which each of the parties separately is entitled.

B. Pursuant to Iowa Code Section 403.19, the City has adopted an urban renewal plan and tax increment ordinance and the Urban Renewal Area contains a parcel developed for the use of SIGNODE CORPORATION (the "Employer") pursuant to Iowa Code Chapter 280B whereby the College and the Employer desire to utilize the tax increment proceeds in connection with training of new workers in new jobs within the City.

C. The City recognizes that it is advantageous to the economic development of the City for the City and the College to confer and cooperate in utilizing tax increment financing to the best interests of the City, its residents and employers.

D. Pursuant to Iowa Code Section 280B.4, the collection of incremental property taxes authorized for industrial new jobs training are suspending in favor of collection of incremental property taxes in an urban renewal area.

E. The College and the City have determined to enter into this Agreement for purposes of dividing incremental property taxes between the College and the City.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. "Project" shall consist of the Industrial New Jobs Training Agreement entered into between the College and the Employer to provide "Program Services" as defined in Iowa Code Section 280B.2(3) for persons to be employed in new jobs at the Project Site in Lisbon, Iowa.

Section 1.2. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit A, attached hereto and incorporated herein by reference, where Employer's facility, where new jobs will be created, is located.

Section 1.3. "Taxable Personal Property" means personal property used or to be used by Employer at the Project Site, which personal property is taxed under Iowa law as real property.

Other terms used in this 28E Agreement shall have the meaning set out in Chapters 280B and 403 of the Iowa Code.

ARTICLE II

AGREEMENT TO SHARE TAX INCREMENT

Section 2.1. This Agreement is dated as of December 1, 1991, but shall become effective only upon approval and execution and filing with the Secretary of State of Iowa, and the County Auditor of Linn County and recording with the County Recorder of Linn County and all county recorders within Merged Area X including the Counties of Benton, Black Hawk, Buchanan, Cedar, Clinton, Delaware, Dubuque, Iowa, Jackson, Jefferson, Johnson, Jones, Keokuk, Linn, Louisa, Poweshiek, Tama and Washington. The term of this Agreement shall not exceed ten (10) years from the date of commencement of the Project and shall coincide with the period of time over which the industrial new jobs training certificates issued by the College mature and the Project costs are deferred.

Section 2.2. The College and the City agree that until such time as the industrial new jobs training certificates issued by the College in connection with the Project are paid in full, the County Auditor shall not include the Project Site and the Taxable Personal Property within the Project Site as a part of the City of Lisbon's Urban Renewal Area for purposes of computing tax increment dollars available to the City.

Section 2.3. The Auditor is directed and agrees to treat the Project Site and the Taxable Personal Property as a separate parcel for the purpose of division of taxes and to pay incremental taxes to the College in accordance with Chapter 280B.4 of the Code of Iowa and any Resolution filed by the College in connection with the Project.

ARTICLE III

MISCELLANEOUS

Section 3.1. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one in the same instrument.

Section 3.2. If any provision of this Agreement is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision entered into, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision shall be deemed to be effective in the manner and to the full extend permitted by law.

Section 3.3. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the College has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

KIRKWOOD COMMUNITY COLLEGE

By Wayne L. Newton
WAYNE NEWTON, President

ATTEST:

Judith A. Glass
JUDY GLASS, Secretary

SEAL

FILE No. 151-1785
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 6 DAY OF January, 1992 AT 12:09 O'CLOCK P. M. BOOK 3 PAGE 8

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

IN WITNESS WHEREOF, the City has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

CITY OF LISBON, IOWA

By _____
STEVE GOLDIN, Mayor

ATTEST:

_____
DOROTHY ALBRIGHT, City Clerk

COUNTY AUDITOR OF THE COUNTY OF LINN

By _____

ATTEST:

_____

GORDON THOMPSON
MY COMMISSION EXPIRES
9-30-93

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 12th day of December, 1991, before me, a Notary Public in and for the State of Iowa personally appeared Wayne S. Newton and Judith A. Glass, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of KIRKWOOD COMMUNITY COLLEGE (Merged Area X), Cedar Rapids, Iowa, that the foregoing Agreement was signed by authority of the Board of Directors; and Wayne S. Newton and Judith A. Glass, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said College by it and by them voluntarily executed.

Given under my hand and seal of office, this 13th day of December, 1991.

SHERYL A. HRONIK
MY COMMISSION EXPIRES
March 30, 1992

_____
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 12th day of December, 1991, before me, a Notary Public in and for the State of Iowa, personally appeared Steven E. Goldin and Dorothy Albright, to me personally knowm, who, being by me duly sworn, did say that they are the Mayor and the City Clerk, respectively, of the City, an Iowa municipal corporation; the seal affixed thereto is the seal of the corporation; that the foregoing Agreement was signed on behalf of said corporation by authority of its City Council; and Steven E. Goldin and Dorothy Albright, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Given under my hand and seal of office, this 12th day of December, 1991.

_____
Notary Public in and for the State of Iowa

SEAL

EXHIBIT A

Legal Description

Signode Corporation Project

The following described real estate located in Linn County, Iowa, to-wit:

LOT 3, LISBON INDUSTRIAL PARK FIRST ADDITION
TO THE CITY OF LISBON, LINN COUNTY, IOWA

BOARD SECRETARY'S CERTIFICATION TO COUNTY AUDITOR

I do hereby certify that attached hereto is a true and correct copy of the Iowa Code Chapter 28E Agreement, dated as of December 1, 1991, between Kirkwood Community College, City of Lisbon, Iowa and the Linn County Auditor as executed by the respective governmental bodies or officers, an original of which is on file in the records of the undersigned.

Dated this 2nd day of January, 1992.

_____
Judy Glass, Secretary of the Board of Directors
Kirkwood Community College