AGREEMENT

This Iowa Code Chapter 28E Agreement (the "Agreement") made and entered into as of May 1, 1992, between KIRKWOOD COMMUNITY COLLEGE, Cedar Rapids, Iowa, (the "College") the CITY OF HIAWATHA, 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 Parsons Technology, Inc. (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 suspended 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 Hiawatha, 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 May 1, 1992, 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 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, using 1991 base year taxable values, allocate fifty percent of the incremental taxable value of the Project Site and the Taxable Personal Property to the City of Hiawatha's Urban Renewal Area. The remaining fifty percent of the incremental taxable value of the Project Site and the Taxable Personal Property shall be allocated to the College. Any incremental value existing by virtue of the 1990 and 1991 taxable values shall be allocated to the City.

Section 2.3. The Auditor is requested and agrees to (1) treat the Project Site and the Taxable Personal Property as one or more separate parcels for the purpose of division of taxes, (2) to take such action as is within the Auditor's jurisdiction to cause the incremental taxes to be paid to the City, based upon the foregoing allocation of incremental taxable value of the Project Site and the Taxable Personal Property, in accordance with the Code of Iowa and the City's urban renewal ordinance and (3) to take such action as is within the Auditor's jurisdiction to cause the incremental taxes to be paid to the College, based upon the foregoing allocation of incremental taxable value of the Project Site and the Taxable Personal Property, in accordance with the Code of Iowa and any Resolution filed by the College in connection with the Project. The City and College hereby agree that the incremental taxes shall be divided as provided herein until the industrial new jobs training certificates issued by the College in connection with the Project are paid in full.

Section 2.4. The Linn County Treasurer is hereby requested to apportion and pay the incremental property taxes from the Project Site and the Taxable Personal Property in accordance with the foregoing division of those taxes.

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.

FILE No. 207-313
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 10 DAY OF July, 1992 AT 2:40 O'CLOCK P M. BOOK 3 PAGE 121

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

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

SEAL By Wayne Newton
WAYNE NEWTON, President

ATTEST:
Judith Glass
JUDY GLASS, Secretary

STATE OF IOWA )
) ss:
COUNTY OF LINN )

On this 15 day of May, 1992, before me, a Notary Public in and for the State of Iowa, personally appeared WAYNE NEWTON and JUDY 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 NEWTON and JUDY 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 15 day of May, 1992.

NANCY A. HAUGSE
MY COMMISSION EXPIRES
April 8, 1995

Nancy A Haugse
Notary Public in and for the State of Iowa

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 HIAWATHA, IOWA

SEAL By George H. Bowler
Mayor

ATTEST:
Roberta A. Hamdorf
ROBERTA HAMDORF, City Clerk

STATE OF IOWA )
) ss:
COUNTY OF LINN )

On this 14th day of May, 1992, before me, a Notary Public in and for the State of Iowa, personally appeared GEORGE BOWLER and ROBERTA HAMDORF, to me personally known, 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 GEORGE BOWLER and ROBERTA HAMDORF, 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 14th day of May, 1992.

Julie A. Harris
Julie A. Harris
SEAL Notary Public in and for the State of Iowa

COUNTY AUDITOR OF THE COUNTY OF LINN

By Linda Langenberg
LINDA LANGENBERG

ATTEST:
Susan M Wold, Deputy Auditor

EXHIBIT A

Legal Description

Parsons Technology, Inc. Project

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

Lot 1, Hi-tech Addition to the City of Hiawatha