No. 2033 Filed for record the 27th day of June A.D. 1994 at 3:18 P.M.
Recording Fee $16.00 Beverly Fitch,Cedar County Recorder Book 282 Pages 309-311

AGREEMENT

This Iowa Code Chapter 28E Agreement (the "Agreement") made and entered into as of June 15, 1994, between KIRKWOOD COMMUNITY COLLEGE, Cedar Rapids, Iowa, (the "College") and the CITY OF HIAWATHA, IOWA (the "City") 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 260E the College and the Employer desire to utilize 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 260E.4, the collection of incremental property taxes authorized for industrial new jobs training is 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 one or more Industrial New Jobs Training Agreements entered into between the College and the Employer to provide "Program Services" as defined in Iowa Code Section 260E.2(14) for persons to be employed in new jobs at the Project Site in Hiawatha, Iowa. The Project encompasses one hundred fifty-two (152) new jobs created during the period March 15, 1991, through June 30, 1994. Industrial new jobs training certificates totalling $295,000 have been issued with respect to the Project. The amount of additional industrial new jobs training certificates to be issued with respect to the Project is $155,000.

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 260E and 403 of the Iowa Code.

ARTICLE II

AGREEMENT TO SHARE TAX INCREMENT

Section 2.1. This Agreement is dated as of June 15, 1994, 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 (the "Auditor") 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 coincide with the period of time over which the industrial new jobs training certificates issued by the College with respect to the Project mature and the Project costs are deferred. Notwithstanding the delayed effective date set forth above, upon the filing and recording as above provided the terms of this Agreement, including but not limited to the provisions of Section 2.2, shall apply from the date of this Agreement.

BOOK 282 PAGE 309

FILE No. 52-171
RECORDING FEE $ 16.00
TRANSFER FEE $

FILED FOR RECORD THE 18 DAY OF July, 19 94 AT 10:29 O'CLOCK A M. BOOK 5 PAGE 28

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

Section 2.2. The College and the City agree that until such time as the industrial new jobs training certificates issued or to be issued by the College in connection with the Project are paid in full, the Auditor shall, using 1991 base year taxable values, allocate such of the incremental taxable value of the Project Site and the Taxable Personal Property first to the College as will generate incremental property taxes in amounts not to exceed:

	TAXES	
FISCAL YEAR	AMOUNT	CUMULATIVE
1995-96*	$17,700	$ 17,700
1996-97*	$20,680	$ 38,380
1997-98*	$23,660	$ 62,040
1998-99*	$26,640	$ 88,680
1999-00*	$26,640	$115,320
2000-01*	$26,640	$141,960
2001-02*	$26,640	$168,600
2002-03**	$ 6,775	$ 6,775
2003-04**	$ 6,775	$ 13,550

[*In the event the amount of incremental property taxes allocated in all prior years is less than the cumulative amount set forth above for a fiscal year, the total amount allocated in such fiscal year shall be increased to such amount as will, to the extent possible, satisfy the shortage in all prior years.]

[**In the event the amount of incremental property taxes allocated in the prior year is less than the cumulative amount set forth above for a fiscal year, the total amount allocated in such fiscal year shall be increased to such amount as will, to the extent possible, satisfy the shortage in the prior year.]

Incremental taxable value generating taxes above the amount of taxes set forth above shall, as between the College and the City, be allocated to the City. Any incremental value existing by virtue of the taxable values prior to December 31, 1991, shall be allocated to the City.

Section 2.3. The City and the College acknowledge that additional improvements at the Project Site will be constructed beginning in 1994, and first assessed for taxation in 1995. The City acknowledges that the Employer and the College intend to utilize incremental property taxes from the additional improvements at the Project Site for purposes of providing training to employees of the Employer in new jobs created on or after April 29, 1994. The City agrees that at such time as the Employer and the College determine the training to be provided, the City and the College will enter into an amendment of this Agreement to identify the additional amount of incremental property taxes to be allocated to the College pursuant to section 2.2 hereof. The City agrees that the provisions of this Agreement shall apply to the taxes on the additional improvements and that the City will not pledge the incremental property taxes from the additional improvements to be constructed on the Project Site. The City further agrees that the College may, in projecting the amount of incremental property taxes from such additional improvements, proceed as if the Project Site was not in an Urban Renewal Area.

Section 2.4. Commencing with the taxes on the Project Site and the Taxable Personal Property payable in the fiscal year beginning July 1, 2002, the incremental property taxes shall be determined based upon the assessed value of the Project Site as of January 1, 1993, which amount is $725,122, and the January 1, 1993, assessed value of the Taxable Personal Property in the amount of $459,885.

Section 2.5. The Auditor of Linn County is requested 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 2.6. 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.

Section 2.7. The City represents that it is empowered to enter into this Agreement and that the execution of this Agreement and the delivery hereof is not in contravention of any indenture, agreement, undertaking, or any other restriction, obligation or instrument to which the City is a party or by which it is bound, including but not limited to, any resolution of the City. The City further represents that anticipated

BOOK 282 PAGE 310

incremental property taxes from the Project Site and the Taxable Personal Property have not been pledged by the City and that until this Agreement is filed and recorded it will not pledge the incremental property taxes from the Project Site and Taxable Personal Property.

ARTICLE III

MISCELLANEOUS

Section 3.1. Kirkwood agrees to provide the City with a copy of the Industrial New Jobs Training Agreement entered into by and between Kirkwood and Employer. Kirkwood further agrees to provide the City with a copy of the annual report to the Iowa Department of Economic Development with respect to the Project.

Section 3.2. Commencing with the taxes on the Project Site and the Taxable Personal Property payable in the fiscal year beginning July 1, 1995, this Agreement shall supersede the prior Agreement between the City and College dated May 1, 1992.

Section 3.3. 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 3.4. 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 extent permitted by law.

Section 3.5. 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.

SEAL

KIRKWOOD COMMUNITY COLLEGE

By Wayne A. Newton
WAYNE NEWTON, President

ATTEST:
Judith A. Glass
JUDY GLASS, Secretary

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 16th day of June, 1994, by WAYNE NEWTON and JUDY GLASS, as President and Secretary, respectively, of Kirkwood Community College.

NOTARIAL SEAL IOWA
SHERYL A. HRONIK
MY COMMISSION EXPIRES
March 30, 1995

Sheryl A. Hronik
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 Thomas A. Theis
THOMAS THEIS, Mayor

ATTEST:
Roberta A Hamdorf
ROBERTA HAMDORF, City Clerk

CITY OF HIAWATHA CORPORATE SEAL IOWA

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 15th day of June, 1994, by THOMAS THEIS and ROBERTA HAMDORF, as Mayor and City Clerk, President and Secretary, respectively, of the City of Hiawatha, Iowa.

Julie A. Hartz
JULIE A. HARTZ, Notary Public in and for the State of Iowa

JULIE A. HARTZ NOTARIAL SEAL IOWA

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

CLINTON COUNTY, IOWA
OFFICE OF RECORDER
94 JUN 30 AM 11: 19
4904-94 FEE 16.00
RECORDED W. L. Wille
BOOK 282 PAGE 311