env. Kirkwood Comm. Coll. P.O. Box 2068 Cedar Rapids, IA 52406-9975

DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Prepared by: Dean A. Spina, Bradley & Riley PC, Box 2804, Cedar Rapids, IA 52406 363-0101

AGREEMENT

This Iowa Code Chapter 28E Agreement (the "Agreement") made and entered into as of May 11, 2000, between KIRKWOOD COMMUNITY COLLEGE, Cedar Rapids, Iowa, (the "College") and the CITY OF CEDAR RAPIDS, 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 Chapter 260E the College and Iowa Glass Depot, Inc. (the "Employer") have been using tax increment proceeds in connection with training of new workers in new jobs within the City. 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 Employer and subject to the prior use of tax increment by the College.

C. The College 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.

D. 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 dated October 15, 1998, entered into by the College and the Employer to provide "Program Services" as defined in Iowa Code Section 260E.2(14) for persons employed in new jobs at the Project Site in Cedar Rapids, Iowa. The Project encompasses eleven (11) jobs created during the period September 15, 1995, through December 31, 1998. Industrial new jobs training certificates totaling $145,000 have been issued with respect to the Project.

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

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 May 11, 2000, 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.

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 Auditor shall allocate first to the College such of the incremental taxable value from the Project Site that is above the base valuation of $4,088,190 (determined after application of any tax exemptions and prior to application of any rollback) and the incremental taxes generated by such additional increment shall be paid to the College; provided that any incremental taxable value above the January 1, 2000 valuation of $5,058,133, (determined after application of any tax exemptions and prior to application of any rollback) shall be allocated to and the incremental taxes generated by such additional increment shall be paid to the City.

Section 2.3. The Auditor of Linn County is requested to (1) treat the Project Site 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 College, based upon the foregoing allocation of incremental taxable value of the Project Site 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 City, based upon the foregoing allocation of incremental taxable value of the Project Site in accordance with the Code of Iowa and the 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 in accordance with the foregoing division of those taxes.

Section 2.5. 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 incremental property taxes from the Project Site 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.

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 extent 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 WITNESfS 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 T. Newton
WAYNE NEWTON, President

ATTEST:
DARRYL BORCHERDING, Secretary

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 22nd day of June, 2000, by WAYNE NEWTON and DARRYL BORCHERDING, as President and Secretary, respectively, of Kirkwood Community College.

SHERYL A. CARR
MY COMMISSION EXPIRES
MARCH 30, 2001

Sheryl A. Carr
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 CEDAR RAPIDS, IOWA

SEAL

By
LEE R. CLANCEY, Mayor

ATTEST:
ANN OLLINGER, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 17th day of May, 2000, by LEE R. CLANCEY and ANN OLLINGER, as Mayor and City Clerk, respectively, of the City of Cedar Rapids, Iowa.

Amy Stevenson
Notary Public in and for the State of Iowa

EXHIBIT A
Legal Description
Iowa Glass Depot, Inc. Project

The following described real estate located in Linn County, Iowa, to-wit: Lot 1, Edgewood Industrial Park Addition to the City of Cedar Rapids, Iowa.