

<p>a case-by-case basis to determine if it is in the County's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above will be approximately as stated in the next column:</p>	<p>over the life of the Area.</p>
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J. PUBLIC BUILDING ANALYSIS

The Greene County Career Academy Project proposed in this Plan involves support for the construction of a public building. If the Project is ultimately approved by the County, the County intends to finance the cost of the Project through tax increment financing. For the costs of the Project to be paid with tax increment funds created by a division of revenue under Iowa Code Section 403.19, Iowa law requires an analysis of alternative development options and funding for this urban renewal project, and reasons why such options would be less feasible than the use of incremental tax revenues to fund the project.

The total project cost for the construction of the Academy facility is estimated to be approximately \$5,000,000. The Greene County Community School District is supporting the project by managing and overseeing the construction of the facility, by paying all expenses related to the establishment and operation of the Career Academy that are not exclusively attributable to the construction of the facility, and by paying all expenses exclusively attributable to the construction of the facility in excess of \$5,000,000.

When completed, the Academy building will provide a site for a post-secondary educational institution to offer training and instruction for immediate employment in careers in demand in the local economy. The Academy will be used during the day for programming for high school students from all school districts in the County, including both those that are wholly contained within the County and those that extend across County lines. In the evening, courses will be offered for all residents of Greene County. Providing a skilled workforce is an essential element to attracting and retaining business and industry in the County, which in turn is essential to the creation and retention of jobs in the County. It is anticipated that the Academy will not only stimulate County-wide economic development, but also support continued economic development through time, both by providing new employment opportunities at the Academy itself and by sustaining a trained workforce for new, existing, and expanding industries in the County.

The County has considered various funding sources including tax increment financing, general obligation bonds, and solicitation of private donations. The County plans to rely on general obligation bonds for its funding for this project, but expects to use tax increment financing to abate the costs associated with the general obligation bonds. If the County were to rely only on general obligation bonds to be paid solely by the County's debt service levy (without using incremental tax revenues), only the County's taxpayers would be responsible for the payment of the bonds to finance the project. Given the fact that this project benefits the County, the school districts, and the other communities in the County,

using TIF to abate the costs of the project is the most feasible, fair, and equitable mechanism for helping to fund the proposed project.

K. AGREEMENT TO INCLUDE AGRICULTURAL LAND

The Greene County Beaver Creek Wind Farm Urban Renewal Area, as more specifically described in Exhibit A, consists of:

1. Certain wind turbine properties located in Greene County;
2. Certain easement rights of the wind turbine owners to drive ways for access to the turbine properties in connection with the operation of the wind turbines;
3. The full right-of-way of certain roads located in Greene County; and
4. A 49.92 net acre tract of land in the City of Jefferson where the Academy project will be constructed.

None of the property interests described in items 1-3, above, constitute agricultural land as defined in Iowa Code Section 403.17(3), and as such no agreements to include agricultural land are required in connection with the inclusion of those property interests in the creation of the Area.

The tract of land upon which the Academy project is to be constructed meets the definition of "agricultural land" in Iowa Code Section 403.17(3), and as such the County and agricultural land owner have entered into an agreement in which the agricultural land owner agrees to allow the County to include that real property defined as "Agricultural Land" in the Urban Renewal Area. A copy of the agreement is attached as Exhibit E. The original signed agreements are on file at the County Auditor's office.

L. JOINT CITY/COUNTY AGREEMENT

In accordance with Section 403.17(4) of the Code of Iowa, a County may exercise urban renewal powers with respect to property which is located within the boundaries of a City or outside of the City boundaries but within two (2) miles of the boundary, only if the County obtains the consent of the City. A Joint Agreement, which gives the County permission to include such property in the Urban Renewal Area, has been executed by the County and each of the following Cities: Jefferson, Dana, Paton, and Grand Junction. A form of the Joint Agreement is attached as Exhibit D. The original signed agreement will be on file with the County.

M. URBAN RENEWAL FINANCING

Greene County intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The County has the statutory authority to use a variety of tools to finance physical improvements within the Areas. These include: