RESOLUTION 804-11

RESOLUTION OF INTENT TO NEGOTIATE FINANCIAL ASSISTANCE
FOR INFRASTRUCTURE IMPROVEMENTS TO SUPPORT THE
VALENT BIOSCIENCES CORPORATION PROJECT

WHEREAS, Valent BioSciences Corporation is interested in building a facility in Mitchell County, Iowa near Osage, Iowa; and

WHEREAS, this facility will create new quality jobs; and

WHEREAS, Valent BioSciences Corporation will make a multi-million dollar investment in the county; and

WHEREAS, this project will expand the area's economy, and result in a positive economic impact for the county and its residents; and

WHEREAS, the Mitchell County Board of Supervisors endorsed the project and all applications for state financial assistance on April 19, 2011; and

WHEREAS, Valent BioSciences Corporation is in need of additional financial assistance in order to improve existing infrastructure to make this project a reality;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MITCHELL COUNTY, IOWA, THAT:

Section 1: The county intends to negotiate financial assistance for the project's infrastructure by amending its Urban Renewal Plan to capture tax increment financing funds from the project to support the improvements.

Section 2: The needed improvements include installation of an on-site pretreatment facility for the company's wastewater, which will be owned by Mitchell County and operated by the City of Osage, and upgrades to the Osage Wastewater Treatment Plant.

PASSED AND APPROVED this 26th day of April, 2011.

Joel Voaklander, Chair

ATTEST:

Lowell Tesch, Auditor