FUNDING AGREEMENT

BETWEEN THE CITY OF COUNCIL BLUFFS, IOWA

AND POWER TECH, LLC

FOR PLAYGROUND IMPROVEMENTS TO BE MADE TO

COCHRAN PARK

Whereas; The City of Council Bluff, Iowa (City) is interested in making improvements to Cochran Park playground that includes new play structures - ages 2 – 5 and ages 5 - 12, rubberized safety play surface and concrete subbase for play surface, shelter and concrete plaza. The total amount of the improvements are anticipated to cost approximately $400,000, and

Whereas; The City has been approached by Power Tech, LLC (Power Tech) who has expressed a willingness to provide $200,000 to City to be applied toward the improvements at Cochran Park, and

Whereas; In reliance of Power Tech's promise to provide this funding for this project the City has opted to move forward with the improvements to Cochran Park playground and associated improvements .

NOW THEREFORE THE FOLLOWING IS

HEREBY AGREED TO

1. Power Tech shall provide $200,000 to the City for the purpose of making improvements to Cochran Park playground. This sum shall be paid to the city in five (5) equal installments of $40,000 with the first one being due on December 1, 2020. The four additional installments shall be made on or before the anniversary of that date in the years 2021, 2022, 2023 and 2024.
2. City will initiate the improvements to Cochran Park playground that are identified in Exhibit A attached hereto and by this reference made a part of this agreement, and will cause them to be completed in a timely and workmanlike matter. To accomplish this it will be necessary for the City to make internal loans from other accounts of the City which will be replenished upon the installments being provided by Power Tech.

In witness of this agreement and as authorized representative of our respective parties we have affixed our signatures below on this ___ day of November, 2020.

Power Tech, LLC

By _____

Josh Kallsen

City of Council Bluffs

By _____

Mayor Matthew Walsh