

EXHIBIT 1

AMENDMENT NO. 5 TO ADEL URBAN

REVITALIZATION PLAN

CITY OF ADEL, IOWA

Original Plan - 2010

Amendment No. 1 - 2012

Amendment No. 2 - 2012

Amendment No. 3 - 2012

Amendment No. 4 - 2013

Amendment No. 5 - 2014

Amendment No. 5 (2014)

The Urban Revitalization Plan (“Plan”) for the City of Adel adopted by Resolution 10-55 on December 14, 2010 (Original Plan) set forth an Exemption Schedule for Qualified Improvements completed during the 2011, 2012, and 2013 calendar years. The Exemption Schedule was amended by Resolution No. 12-13 on March 13, 2012, through Amendment #1 to the Urban Revitalization Plan. Resolution No. 12-50 was adopted October 9, 2012 for Amendment No. 2, which added annexed land not previously included in the Plan. Resolution No. 12-66 was adopted December 11, 2012 for Amendment No. 3, which modified the Exemption Schedule for 2013 and calendar years 2014, 2015, and 2016 were added. Resolution No. 13.63 was adopted November 12, 2013 for Amendment No. 4, which added annexed land. The purpose of this Amendment No. 5 is to extend the Exemption Schedule for an additional nine years.

The Exemption Schedule is extended for an additional nine years for Qualified Real Estate as shown below:

All Qualified Real Estate assessed as residential property, or assessed as commercial property if the commercial property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a 100 percent exemption from taxation on the Actual Value Added by the Improvements. The exemption is for a period of **seven (7) years**.

Improvements Completion Date	Full Assessment by Assessor by:	Application filed with City no later than:
12/31/2017	1/1/2018	2/1/2018
12/31/2018	1/1/2019	2/1/2019
12/31/2019	1/1/2020	2/1/2020
12/31/2020	1/1/2021	2/1/2021
12/31/2021	1/1/2022	2/1/2022
12/31/2022	1/1/2023	2/1/2023
12/31/2023	1/1/2024	2/1/2024
12/31/2024	1/1/2025	2/1/2025
12/31/2025	1/1/2026	2/1/2026

With adoption of this Amendment No. 5, the schedule for Qualified Real Estate is identical for Improvements completed in calendar years 2013 through 2025.

Except as modified by this Amendment No. 5, the provisions of the Original Plan and Amendments No. 1, No. 2, No. 3 and No. 4 are hereby ratified, confirmed and approved and shall remain in full force and effect as provided therein.

00907446-1\10113-039