



CITY OF FRANKLIN
DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members
From: Dana Monson, Community Development Specialist
Date: March 9, 2021
Re: Case EDC 2021-05– Essex Fukuwara

Case EDC 2021-05 – Essex Fukuwara: A request for a 7-year tax abatement on \$3,000,000 in personal property investment as part of expansion of their facility. The company is adding a new manufacturing area for magnet wire for electrification of EV and HEV for automotive market.

Location: 3200 Essex Drive, Franklin, IN. 46131 41-05-34-044-017.000-009



Summary:

- Characteristics of this location:
The company owns a total of 41 acres with a 68,000 sf facility.
- Characteristics of this petitioner:
Essex Fukuwara Wire has been in Franklin since 1994 but was founded in 1896. The company manufactures wire and cable requirements for an international line of customers in the automotive, industrial, commercial and residential, energy, and communications markets.
- Characteristics of this project:
The company is adding a new manufacturing line related to the electrification of vehicles which will

increase employment by 6 employees and retain 68. The average wage is for new jobs is \$21.00 an hour and retained jobs is \$29.84.

4. Economic Revitalization Area (ERA):

The property is located in a current ERA designated with resolution 1991-10.

5. ERA & Tax Abatements Findings (Personal Property):

Indiana Code Section 6-1.1-12.1-4.5 states that the following findings must be made when considering an ERA designation and the granting of tax abatement for personal property:

- a. Whether the estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the instillation of new manufacturing equipment;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

6. City of Franklin "Tax Abatement Policy" criteria:

The "Tax Abatement Policy" section of the *City of Franklin Community Investment Incentives Summary* states that the Economic Development Commission shall use certain criteria when considering a request for tax abatement. A comparison of those criteria and this request follows:

- a. *Diversification of Local Occupations:* This project will retain a current Franklin company and the jobs that are located at the current plant. While this does not increase the diversification, it does maintain the current level of diverse jobs in the city.
- b. *Diversification of Local Employment:* The project will add 6 new jobs as well as retain the current number of employees. This location will also enable the company to increase production which could positively impact the number of new jobs at a later date.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2019 was \$19.09. The average hourly wage in Johnson County for Low/moderate wage is \$12.95 per hour. Essex Wire will pay an average of \$21.00 per hour, above the county average wage.
- d. *Sustainable Land Use:* This project conforms with the intended use of this property.

- e. *Future Community Investment*: The applicant should share with the EDC their plans for future community investment and they have indicated they are agreeable to the Economic Development Fee of 5% for personal.
- f. *Conformance with the Comprehensive Plan*: The Comprehensive Plan - Future Land Use Plan identifies this property as Industrial General. Industrial General zoning permits the following uses: Industrial Uses • agricultural products terminal • dry cleaners (commercial) • food & beverage production • general industrial production • light industrial assembly & distribution • light industrial processing and distribution • power generation facility (commercial) • research and development facility • truck freight terminal • warehouse & distribution facility

The intended use conforms with the comprehensive plan.

7. Tax Abatement Duration:

The *City of Franklin Community Investment Incentives Summary* provides that longer periods of abatement on real and personal property may be considered for requests of an exceptional nature. The Summary states that development examples of an exceptional nature include projects which:

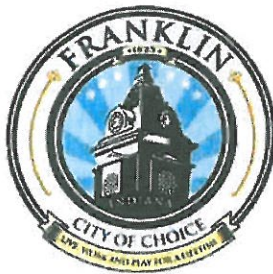
- a. Create a new plant or product line for an existing manufacturer;
- b. Creates substantial employment opportunities with higher than average wages;
- c. Increase substantially property values and the city tax base with minimal impact to city services (police & fire protection, schools, utilities, infrastructure, etc.); and
- d. Utilize existing public infrastructure (sanitary & storm sewer, roads & streets, drainage facilities, and other utilities).

8. Requested Effective Year:

The petitioner has requested that, if approved, the tax abatement be for the first year taxes are assessed at an increased assessment rate.

Staff Comments:

The Mayor's Office has indicated they are supportive of a tax abatement of 7 years for personal property for this project based on the investment amount and the retention of a current Franklin employer.



CITY OF FRANKLIN

Community Development DEPARTMENT

Tax Abatement Application

Organization/Corporation	Requesting	Tax	Abatement
Organization/Corporation Name: <u>ESSEX FURUKAWA, LLC.</u>			
Name: <u>JERARDO CANO</u>		Primary	Contact
Contact Address: <u>3200 ESSEX DRIVE</u>			
City: <u>FRANKLIN</u>	State: <u>IN</u>	Zip: <u>46131</u>	
Phone Number: <u>317-738-7712</u>			
Email: <u>jerardo.cano@essexfurukawa.com</u>			
Three possible dates before the EDC meeting to conduct a site visit: <u>2/16/21 - 2/17/21 - 2/18/21</u>			
Name of Owner: <u>ESSEX FURUKAWA, LLC.</u>			
Parent Company (If Applicable): <u>SUPERIOR ESSEX</u>			

Primary	Contact	for	Yearly	Compliance	Reports
Name: <u>JERARDO CANO</u>					
Title: <u>PLANT MANAGER.</u>					
Address: <u>3200 ESSEX DRIVE</u>					
City: <u>FRANKLIN</u>					
State: <u>IN</u>					Zip: <u>46131</u>
Phone Number: <u>317-738-7712</u>					
Email: <u>jerardo.cano@essexfurukawa.com</u>					

Description	of	Project
Project Location/Address: <u>1900 EARLYWOOD DRIVE, FRANKLIN IN 46131</u>		
Parcel Number: <u>41-05-34-044-017.000-009</u>		
Brief Description of Project:		

CONSTRUCTION OF A NEW MANUFACTURING AREA WITH NEW EQUIPMENT TO MANUFACTURE MAGNET WIRE FOR ELECTRIFICATION OF EV AND HEV FOR AUTOMOTIVE MARKET

Current Assessed Value (AV) of the Property:

1. Land \$ 732,000
2. Building \$ 1,471,100
3. Inventory \$ 4,500,000 ESTIMATE
4. Equipment \$ 9,089,867 ESTIMATE

Have building permits been applied for (if applicable): ☒ Yes ☐ No

Has equipment been installed (if applicable): ☐ Yes ☒ No

Required Attachments:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Completed SB-1 Form(s) | <input checked="" type="checkbox"/> Summary of Benefits (if applicable) |
| <input checked="" type="checkbox"/> Legal Description of the Property | <input checked="" type="checkbox"/> Employment Phase-In Schedule |
| <input type="checkbox"/> Company Financial Statement | <input checked="" type="checkbox"/> Company Investment Timetable |
| <input checked="" type="checkbox"/> Job and Wage Description Information Sheet | <input checked="" type="checkbox"/> Compliance Affidavit |

Type of Abatement Requested

Real Property ☒

Personal Property ☒

Length of Abatement Requested: 10 Years

Project Size (square feet): _____ Size of Site (acres): 41

Type of Building:

Multiple Tenants (leased)

Single Tenant (leased)

Owner Occupied

Corporate Headquarters

Capital Investment

1. Real property capital investment only:

\$ 2.5 million

2. Personal property capital investment only:

\$ 3.0 million

3. Total capital investment for proposed project:

\$ 5.5 million

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project:

6

2. Estimated number of full time jobs retained as a direct result of the proposed project:

68

3. Total number of full time jobs upon project completion:

74

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits)

\$ 21.00

2. Average hourly wage rate for jobs retained (w/o benefits)

\$ 29.84

***In addition to answering these questions, please fill out the Job and Wage Description for Tax Abatement Application information sheet and submit it with the application as an attachment.

Please explain why the abatement incentive is necessary to the project: Attach additional sheets as necessary.

TO HELP WITH COST OF INVESTMENT THAT WILL CREATE AND RETAIN GOOD PAYING JOBS AND SUPPORT ELECTRIFICATION OF AUTOMOTIVE VEHICLES.

Company Information

How long has the company been in existence? SINCE 1930

Current address of company headquarters and duration at that address: 1601 WALL ST. FORT WAYNE IN, 46802

Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County:

70%

Have you ever received tax abatement at your current location? Yes ☒ No ☐

If yes, when and for what term?

What specifically has the company done to give back to the community:

SUPPLY GOOD PAYING JOBS, SMALL DONATIONS TO LOCAL CHARITIES.

While acting as a strong advocate for using economic incentives to help applicants expand and/or locate in the community, the City of Franklin also strives to enrich the quality of life for its citizens. To that end, the City embraces the use of voluntary economic development fees as allowed under Indiana law (IC 6-1.1-12.1-14). These fees are directed by the City to local nonprofit organizations to bolster their economic development efforts. The fee can be applied on both real and personal property abatements. The fee is collected annually by the County Treasurer as a special assessment on the tax bill and is distributed by the City to the designated economic development nonprofit organization. Typically, 2% is charged on Real Property and 5% is charged on Personal Property. The fee is a percentage of the abatement received. For example, instead of receiving 100% abatement in the first year, the company receives a 95% abatement, with the 5% difference going to support local economic development. More information can be found on the City's website (www.franklin.in.gov) under the Economic Development tab.

Is the company agreeable to the Economic Development Fee? ☒ Yes ☐ No

If yes, at what percent(s)?

2% REAL PROPERTY AND 5% PERSONAL PROPERTY

**JOB AND WAGE DESCRIPTION
FOR TAX ABATEMENT APPLICATION**

Please provide the following job and wage earning information that is associated with this Tax Abatement Petition (*Please specify all wages in an hourly format without benefits*):

- (1) Company NAICS code: 331420.
- (2) The total number of jobs current at the site: 68, the number of those jobs that will be retained as a direct result of the proposed investment 68, and the number of new jobs which will be created as a direct result of the proposed investment 6.
- (3) The total number of full-time employees at the site: 60.
- (4) The total number of temporary and/or contract employees currently at the site: 8.
- (5) The average hourly wages for the new jobs: \$21.00.
- (6) Will the new jobs being created begin as temporary and/or contract employees? YES.
If yes, please provide an explanation of the typical transition process to full time:
ALL Hourly Employees Start as Temporary
WITH THE INTENTION TO BE RETAINED
AS FULL TIME EMPLOYEES AFTER 90
DAYS.
- (7) Number of new and/or retained jobs in:
- (a) Managerial/Professional Specialty Occ.: 7 Average Hourly Wage: \$46.50
- (b) Technical/Sales/Admin. Support Occ.: 10 Average Hourly Wage: \$32.59
- (c) Service Occ.: 9 Average Hourly Wage: \$26.71
- (d) Precision Production/Craft/Repair Occ.: 6 Average Hourly Wage: \$21.79
- (e) Operators/Fabricators/Laborers: 42 Average Hourly Wage: \$21.55

Note: The total number of jobs specified above should correspond with the Statement of Benefits Form SB-1.

- (8) Attach detailed information on the types of benefits offered for new employees. A description of all possible bonuses and incentives should also be given if provided.

SAMPLE COMPANY INVESTMENT TIMETABLE

Year of Abatement	Buildings 2021	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
1st Quarter					
2nd Quarter	\$2.5 M				\$2.5 M
3rd Quarter		\$3.0 M			\$3.0 M
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL	\$2.5 million	\$3.0 million			\$5.5 million

**EMPLOYMENT PHASE-IN SCHEDULE
SAMPLE JOB CREATION/RETENTION TIMETABLE**

Operation Precision

	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
Year of Abatement					
1st Quarter					
2nd Quarter	4	2			6
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL	4	2			6

ENVIRONMENTAL, LAND USE, AND
PERMITTING COMPLIANCE AFFIDAVIT

I, JERARDO CAND, (representative) on behalf of ESSEX FURUKAWA, (company) represent that, except to the extent that the City of Franklin has been given written notice of any environmental, chemical, or waste hazards or violations prior to the date of this affidavit, the petition and project plan of ESSEX FURUKAWA (company) does not contemplate, contain, nor anticipate:

- (1) any violation(s) of City of Franklin Municipal codes and/or ordinances;
- (2) any violation(s) of applicable zoning ordinances;
- (3) any violation(s) of site plan review and/or building permit requirements;
- (4) any violation(s) of federal or state laws, including but not limited to OSHA and ADA, and all other regulations regarding safety, land use, and access;
- (5) any violation(s) of federal or state laws, including but not limited to the creation, maintenance, utilization, control, handling, existence, and/or disposal of hazardous waste, chemicals, conditions, equipment, materials, entities, or components as defined under federal and/or state law.

Further, ESSEX FURUKAWA (company) states that the construction and operation of the proposed facility will in no way result in any discharges which will result in interruptions, inconsistencies, or failures in the operation of the Franklin Wastewater Treatment facility. The petitioner understands that the violation of any element of this affidavit may result in the revocation of any tax abatements or other economic incentives which may have been granted by the City of Franklin.

Jerardo Cand
Petitioner

2/12/21
Date

STATE OF Indiana

COUNTY OF Johnson

SS:

Subscribed and sworn to before me on this 12th Day of February 2021.

My Commission Expires: November 19, 2022

Cristy M. Murray
Notary Public

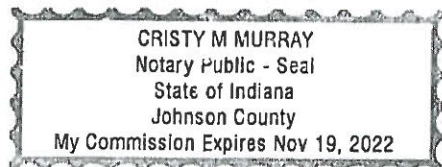


EXHIBIT "A"

A part of the Southeast quarter of Section 34, Township 13 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said quarter section; thence North 0 degrees 00 minutes 00 seconds East (assumed bearing) on and along the East line thereof a distance of 11 1.70 feet; thence South 89 degrees 01 minutes 00 seconds West a distance of 1323.05 feet to a point on the Eastern right-of-way of Consolidated Railway Corporation; thence Southeasterly along said East right-of-way South 16 degrees 08 minutes 12 seconds East a distance of 1959.95 feet to the South line of said quarter section; thence North 89 degrees 17 minutes 00 seconds east on and along said South line a distance of 778.19 feet to the Point of Beginning.



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 I PP

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, BEFORE a deduction may be approved
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer ESSEX FUZUKAWA, LLC.			
Address of taxpayer (number and street, city, state, and ZIP code) 1900 EARLYWOOD DR. FRANKLIN, IN. 46131			
Name of contact person TERARDO CANTO		Telephone number (317) 738-7712	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body FRANKLIN CITY COUNCIL		Resolution number (s)	
Location of property 3200 ESSEX DR. FRANKLIN IN. 46131		County JOHNSON	
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (use additional sheets if necessary) NEW WIRE DRAWING MACHINES, ANNEALING OVEN, ENAMELING OVENS AND WINDING EQUIPMENT TO MANUFACTURE MAGNET WIRE FOR EV AND HEV ELECTRIFICATION OF AUTOMOTIVE VEHICLES		ESTIMATED START DATE 03/21 COMPLETION DATE 05/21	
		Manufacturing Equipment	
		R & D Equipment	
		Logist Dist Equipment	
		IT Equipment	
SECTION 3			
ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number 68	Salaries \$29.84	Number retained 68	Salaries \$29.84
		Number additional 6	Salaries \$21.00
SECTION 4			
ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.			
		MANUFACTURING EQUIPMENT	
		R & D EQUIPMENT	
		LOGIST DIST EQUIPMENT	
		IT EQUIPMENT	
		COST	
		ASSESSED VALUE	
Current values		\$9M	
Plus estimated values of proposed project		\$3M	
Less values of any property being replaced		0	
Net estimated values upon completion of project		\$12M	
SECTION 5			
WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)	
Other benefits: PROVIDE AND RETAIN GOOD PAYING JOBS FOR THE COMMUNITY AS WELL AS NEEDED MAGNET WIRE FOR THE ELECTRIFICATION OF VEHICLES			
SECTION 6			
TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.			
Signature of authorized representative [Signature]		Title PLANT MGR	
		Date signed (month, day, year) 02/15/21	

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (*see below*). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

- | | |
|--|--|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____.

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____.

G. Other limitations or conditions (*specify*) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (<i>signature and title of authorized member</i>)	Telephone number ()	Date signed (<i>month, day, year</i>)
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

EXHIBIT C

Personal Property Schedule

Resolution 2021-14

Essex Fukuwara

Year	Abatement
1	100%
2	85%
3	71%
4	57%
5	43%
6	29%
7	14%

Indiana Tax Abatement Results

- Johnson County, Franklin City - Franklin Twp
- Tax Rate (2020): 3.3201
- Project Name: Essex

Personal Property: \$3,000,000.00

		With Abatement			Without Abatement			Estimated Tax Abatement Savings
	Abatement Percentage	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$0.00	\$0.00	\$0.00	\$39,841.00	(\$3,841.00)	\$36,000.00	\$36,000.00
Year 2	85%	\$8,367.00	\$0.00	\$8,367.00	\$55,778.00	(\$5,378.00)	\$50,400.00	\$42,033.00
Year 3	71%	\$12,132.00	\$0.00	\$12,132.00	\$41,833.00	(\$4,033.00)	\$37,800.00	\$25,668.00
Year 4	57%	\$13,705.00	\$0.00	\$13,705.00	\$31,873.00	(\$3,073.00)	\$28,800.00	\$15,095.00
Year 5	43%	\$17,032.00	\$0.00	\$17,032.00	\$29,881.00	(\$2,881.00)	\$27,000.00	\$9,968.00
Year 6	29%	\$21,215.00	\$0.00	\$21,215.00	\$29,881.00	(\$2,881.00)	\$27,000.00	\$5,785.00
Year 7	14%	\$25,698.00	\$0.00	\$25,698.00	\$29,881.00	(\$2,881.00)	\$27,000.00	\$1,302.00
Totals		\$98,149.00	\$0.00	\$98,149.00	\$258,968.00	(\$24,968.00)	\$234,000.00	\$135,851.00

Indiana Tax Abatement Results

- Johnson County, Franklin City - Franklin Twp
- Tax Rate (2020): 3.3201
- Project Name: Essex

Personal Property: \$3,000,000.00

		With Abatement			Without Abatement			Estimated Tax Abatement Savings
	Abatement Percentage	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$0.00	\$0.00	\$0.00	\$39,841.00	(\$3,841.00)	\$36,000.00	\$36,000.00
Year 2	80%	\$11,156.00	\$0.00	\$11,156.00	\$55,778.00	(\$5,378.00)	\$50,400.00	\$39,244.00
Year 3	60%	\$16,733.00	\$0.00	\$16,733.00	\$41,833.00	(\$4,033.00)	\$37,800.00	\$21,067.00
Year 4	40%	\$19,124.00	\$0.00	\$19,124.00	\$31,873.00	(\$3,073.00)	\$28,800.00	\$9,676.00
Year 5	20%	\$23,905.00	\$0.00	\$23,905.00	\$29,881.00	(\$2,881.00)	\$27,000.00	\$3,095.00
Totals		\$70,918.00	\$0.00	\$70,918.00	\$199,206.00	(\$19,206.00)	\$180,000.00	\$109,082.00