



# CITY OF FRANKLIN

## DEPARTMENT OF COMMUNITY DEVELOPMENT

# Staff Report

**To:** Economic Development Commission Members  
**From:** Dana Monson, Community Development Specialist  
**Date:** September 13, 2022  
**Re:** Case EDC 2022-08– GMI Corporation Personal Property Abatement Request

**Case EDC 2022-08 – GMI Corporation:** A request for a 7-year tax abatement on \$2,700,000.00 in personal property investment as part of the growth of their company. The company is adding a new engineered manufacturing solution of component used in breast biopsy devices.

**Location:** 700 International Drive, Franklin, IN. 46131 41-08-03-012-018.000-009



### Summary:

- Characteristics of this location:  
Existing location -700 International Drive
- Characteristics of this petitioner:  
GMI began in 1990 as Greenwood Machine by an entrepreneur. The company provided precision RF connector and medical device components and assemblies. In 2013 the company rebranded as GMI Corporation and expanded its assembly and kitting services. In 2020 the owner, Fred McWilliams retired and the company became 100% employee owned. The company also works in the aerospace and defense sectors as well as the main product line of medical device components.

3. Characteristics of this project: The company is adding new manufacturing equipment to produce a component of a breast biopsy device. This line will add 7 new employees at \$18.00 an hour starting wage. The total investment is \$2,700,000.00

4. Economic Revitalization Area (ERA):

The property is not located in a current ERA and will have to be designated as such.

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 installation 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 company that is currently located in Franklin and the jobs that are located at the current plant. While this does not increase the diversification, it does increase the current level of diverse jobs in the city.
- b. *Diversification of Local Employment:* The project will add 7 new jobs as well as retain the current number of employees which is 91. This location will also enable the company to increase production, which could positively impact the number of more new jobs at a later date.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2020 was \$19.30. The average hourly wage in Johnson County for Low/moderate wage is \$12.95 per hour. GMI will pay \$18.00 per hour as the starting wage and move to \$26.00 for the average wage, 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 should 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 5 years for personal property for this project based on the investment amount, the additional job and the retention of a current Franklin employer.



## CITY OF FRANKLIN

Community Development DEPARTMENT

### Tax Abatement Application

Organization/Corporation Requesting Tax Abatement  
GMI Corporation Organization/Corporation Name: \_\_\_\_\_  
Jeffrey Osler Primary Contact  
Name: GMI Corporation  
Contact Address: 700 International Dr  
City: Franklin State: IN Zip: 46131  
Phone Number: 317 736 5116  
Email: jeff.osler@gmicorp.com  
Three possible dates before the EDC  
meeting to conduct a site visit: Open  
Name of Owner: 100% ESOP  
Parent Company (If Applicable): \_\_\_\_\_

Primary Contact for Yearly Compliance Reports  
Jeffrey Osler Name: \_\_\_\_\_  
Director of Finance Title: \_\_\_\_\_  
Same Address: \_\_\_\_\_  
State: \_\_\_\_\_ City: \_\_\_\_\_  
Zip: \_\_\_\_\_  
Phone Number: 317-668 4231  
Email: jeff.osler@gmicorp.com

Description of Project  
Project Location/Address: 700 International Dr Franklin IN 46131  
Parcel Number: \_\_\_\_\_  
Brief Description of Project:  
Engineered Manufacturing Solution of Component used in breast  
biopsy device.

Current Assessed Value (AV) of the Property:

1. Land 7
2. Building \_\_\_\_\_
3. Inventory \_\_\_\_\_
4. Equipment 2,700,000

Have building permits been applied for (if applicable): Yes No  
Has equipment been installed (if applicable): Yes No

#### Required Attachments:

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

**Type of Abatement Requested**Real Property ☐Personal Property ☐Length of Abatement Requested: 7 Years

Project Size (square feet): \_\_\_\_\_ Size of Site (acres): \_\_\_\_\_

Type of Building:

Multiple Tenants (leased)

Single Tenant (leased)

Owner Occupied

Corporate Headquarters

**Capital Investment**

1. Real property capital investment only: \_\_\_\_\_
2. Personal property capital investment only: 2,700,000
3. Total capital investment for proposed project: \_\_\_\_\_

**Jobs Created and/or Retained**

1. Estimated number of full time jobs created by the proposed project: 91
2. Estimated number of full time jobs retained as a direct result of the proposed project: 97
3. Total number of full time jobs upon project completion: \_\_\_\_\_

**Wages Created and Retained**

1. Average hourly wage rate for new jobs (w/o benefits) 18.00
2. Average hourly wage rate for jobs retained (w/o benefits) 26.00

\*\*\*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.See Attachment.**Company Information**

How long has the company been in existence? 30 Years  
Current address of company headquarters and duration at that address: 10 Years @ current location

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

Have you ever received tax abatement at your current location? Yes ☐ No ☒ 65%

If yes, when and for what term? \_\_\_\_\_

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

Member Franklin Chamber, Aspire Johnson County  
Multiple Fundraising for 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](http://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)? 5%





# 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		GMT Corporation Inc.							
Address of taxpayer (number and street, city, state, and ZIP code)		700 International Dr Franklin In 46131							
Name of contact person	Teffrey Osler	Telephone number	(317) 7365116						
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body		Franklin City Council							
Location of property		County	Johnson						
41-08-03-012-018.000-009		DLGF taxing district number	009						
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)  Hydromet Epic EF HS-16 Transfer Machine Engreeded CMC Manufacturing Machine		ESTIMATED							
		START DATE	COMPLETION DATE						
		Manufacturing Equipment	2,700,000 12-2022						
		R & D Equipment							
		Logist Dist Equipment							
IT Equipment									
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT							
Current number	Salaries	Number retained	Salaries						
91		91							
Number additional		Salaries							
6		224,640							
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	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values		2,700,000							
Plus estimated values of proposed project									
Less values of any property being replaced									
Net estimated values upon completion of project		2,700,000							
SECTION 5				WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds)		NA		Estimated hazardous waste converted (pounds)		NA			
Other benefits:									
SECTION 6				TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.									
Signature of authorized representative		Title		Date signed (month, day, year)					
[Signature]		Director of Finance		7-27-2022					

**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: (signature and title of authorized member)	Telephone number (     )	Date signed (month, day, year)
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

**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: 339112.
- (2) The total number of jobs current at the site: 91, the number of those jobs that will be retained as a direct result of the proposed investment 91, 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: 91.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: \_\_\_\_\_.
- (6) Will the new jobs being created begin as temporary and/or contract employees? No  
If yes, please provide an explanation of the typical transition process to full time:
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- (7) Number of new and/or retained jobs in:

- (a) Managerial/Professional Specialty Occ.: 5 Average Hourly Wage: 64.20
- (b) Technical/Sales/Admin. Support Occ.: 1 Average Hourly Wage: 71.63
- (c) Service Occ.: 0 Average Hourly Wage: \_\_\_\_\_
- (d) Precision Production/Craft/Repair Occ.: 7 Average Hourly Wage: 39
- (e) Operators/Fabricators/Laborers: 79 Average Hourly Wage: 24.22

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.

Quarterly Profit sharing, 401K w 4% match, health dental  
Accidental Life, Short/Long Term Disability  
Participation in ESOP @ no cost



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

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

GMI in order to meet its current demands has decided to purchase an engineered manufacturing solution from Hydrumat, Inc. Hydrumat designs and build engineered manufacturing machines for high volume production of a single part. We produce between 600-700K parts annually in two sizes. Currently, GMI runs 7 machines 24 hours a day 7 days a week to meet the customer demands for a rotary motor used in the assembly of a breast biopsy device. It takes just under 180 seconds per piece. We will be able to reduce the time for production to 22-25 seconds per part with the new solution. This will enable us to use the capacity of the 7 existing machines to seek out new business segments for GMI. We will also need to hire 6 additional employees to operate the new equipment in addition to provide training of our current workforce to operate the new machine. The tax abatement will assist us in exploring the possible addition of a second Hydrumat or similar machine to free up additional capacity and again expand our product line and market segment.

ENVIRONMENTAL, LAND USE, AND  
PERMITTING COMPLIANCE AFFIDAVIT

I, Jeffrey Osler, (representative) on behalf of GMT Corporation (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 GMT (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, GMT (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.

Jeffrey Osler  
Petitioner

7-27-2022  
Date

STATE OF \_\_\_\_\_

SS:

COUNTY OF \_\_\_\_\_

Subscribed and sworn to before me on this \_\_\_\_\_ Day of \_\_\_\_\_, 20\_\_\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

Exhibit A

Legal Description

41-08-03-012-018.000-009

The subject is legally described as follows:

Part of the Northeast Quarter of the Section 3, Township 12  
North, Range 4 East of the Second Principal Meridian,

Johnson County, Indiana, described as follows:

Commencing at the Northwest corner of said Northeast quarter  
section; thence North 90 degrees 00 minutes East (assumed  
bearing) on and along the North line of said quarter section  
915.59 feet; thence South 00 degrees 00 minutes East 538.45  
feet to the Place of Beginning of this described tract;  
thence South 01 degree 20 minutes East 641.58 feet to a  
point in the centerline of International Drive; thence North  
88 degrees 40 minutes East and along said centerline 271.61  
feet to the southwest corner of a tract of land occupied by  
International Harvester Corp.; thence North 01 degrees 20  
minutes West on and along the West line of said  
International Harvester Corp. tract 641.50 feet to the  
Northwest corner thereof; thence South 88 degrees 41 minutes  
12  
west 271.61 feet to the Place of Beginning, containing 4.00  
acres, more or less.

The subject property consists of a single parcel, identified  
by the Johnson County Assessor and the State of Indiana as  
follows:

Tax ID Number State Parcel Number

5100-03-01-012/00 41-08-03-012-018.000-009

Personal Property:   \$   2,700,000.00

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		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	\$35,814.00	(\$3,414.00)	\$32,400.00	\$32,400.00
Year 2	80%	\$10,028.00	\$0.00	\$10,028.00	\$50,139.00	(\$4,779.00)	\$45,360.00	\$35,332.00
Year 3	60%	\$15,042.00	\$0.00	\$15,042.00	\$37,605.00	(\$3,585.00)	\$34,020.00	\$18,978.00
Year 4	40%	\$17,191.00	\$0.00	\$17,191.00	\$28,651.00	(\$2,731.00)	\$25,920.00	\$8,729.00
Year 5	20%	\$21,488.00	\$0.00	\$21,488.00	\$26,860.00	(\$2,560.00)	\$24,300.00	\$2,812.00
Totals		\$63,749.00	\$0.00	\$63,749.00	\$179,069.00	(\$17,069.00)	\$162,000.00	\$98,251.00

Personal Property:   \$   2,700,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		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	\$35,814.00	(\$3,414.00)	\$32,400.00	\$32,400.00
Year 2	85%	\$7,521.00	\$0.00	\$7,521.00	\$50,139.00	(\$4,779.00)	\$45,360.00	\$37,839.00
Year 3	71%	\$10,905.00	\$0.00	\$10,905.00	\$37,605.00	(\$3,585.00)	\$34,020.00	\$23,115.00
Year 4	57%	\$12,320.00	\$0.00	\$12,320.00	\$28,651.00	(\$2,731.00)	\$25,920.00	\$13,600.00
Year 5	43%	\$15,310.00	\$0.00	\$15,310.00	\$26,860.00	(\$2,560.00)	\$24,300.00	\$8,990.00
Year 6	29%	\$19,071.00	\$0.00	\$19,071.00	\$26,860.00	(\$2,560.00)	\$24,300.00	\$5,229.00
Year 7	14%	\$23,100.00	\$0.00	\$23,100.00	\$26,860.00	(\$2,560.00)	\$24,300.00	\$1,200.00
Totals		\$88,227.00	\$0.00	\$88,227.00	\$232,789.00	(\$22,189.00)	\$210,600.00	\$122,373.00