



CITY OF FRANKLIN

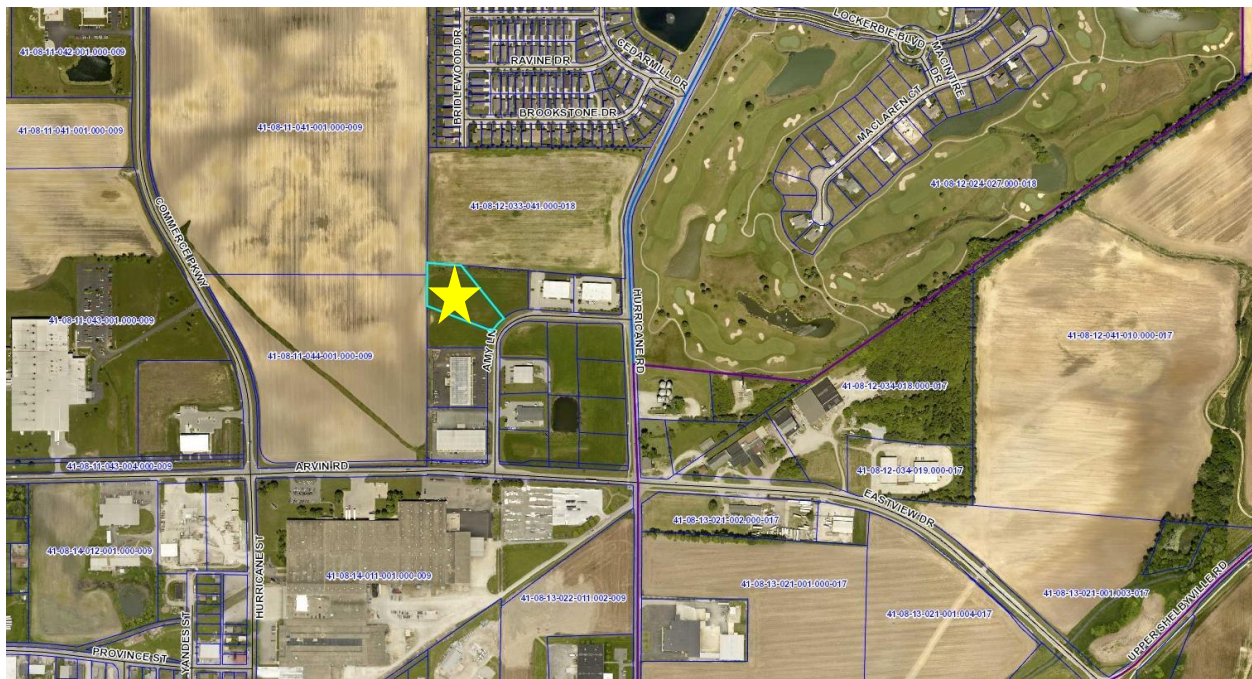
DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members
From: Krista Linke, Director
Date: September 8, 2017
Re: Case EDC 2017-08 – Superior Systems & Supply, Inc.

Case EDC 2017-08 – Superior Systems & Supply, Inc.: A request for a 10-year tax abatement on \$479,000 in real property investment for the construction of a 5,400 square foot steel building.

Location: 1556 Amy Lane



Summary:

- Characteristics of this location:
Superior Systems & Supply has purchased Lot 7 in Hurricane Industrial Park – 1556 Amy Lane.
- Characteristics of this petitioner:
Superior Systems & Supply has been in business for 39 years. They are a small business in Beech Grove with the majority of their employees residing in Johnson County. They are increasing the size of their facility by investing in a new location. They specialize in the following: Patient wandering, fire extinguishers, nurse calls, fire suppression systems, burglar and fire alarm monitoring services,

structured cabling, fire protection systems design and installation services, fire protection systems repair services, fire alarm systems, video and audio, and intercoms.

3. Characteristics of this project:

The property is currently vacant the Superior Systems & Supply plans to construct a 5,400 square foot building on the property. They currently have 5 employees and plan to add two employees with this new location. They are moving their operation from Beech Grove to Franklin.

4. Economic Revitalization Area (ERA):

This property has been previously designated an ERA through City Council Resolutions 2001-09 and 2001-10.

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

Indiana Code Section 6-1.1-12.1-3 states that the following findings must be made when considering an ERA designation and the granting of a tax abatement for real property:

- a. Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- 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 proposed redevelopment or rehabilitation;
- 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 proposed redevelopment or rehabilitation;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; 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:* According to the Employment Phase-In Schedule submitted, there will be 5 jobs moving from Beech Grove to Franklin and 2 new jobs created once the new facility is complete. The average hourly salary for the 5 current employees is \$21.15 and the average hourly salary for the 2 jobs created is \$15.00. Wage figures do not include benefits.
- b. *Diversification of Local Employment:* According to the 2015 U.S. Census Bureau County Business Patterns, there were 4 electrical apparatus and equipment wiring supply merchants in Johnson County. There were 61 employees and their average hourly wage was \$25.90 per hour without benefits.

- c. *Increase in Local Salaries*: The average wage for all industries in Johnson County for the first quarter of 2013 was \$16.09. The average wage in 2015 for electrical apparatus and equipment merchant employees was \$27.57 per hour.
- d. *Sustainable Land Use*: The petitioner proposes to make this investment on a vacant lot in Hurricane Industrial Park.
- e. *Future Community Investment*: The applicant should share with the EDC their plans for future community investment. The company has indicated on their application that they are agreeable to a **2% economic development fee** on real property improvements.
- f. *Conformance with the Comprehensive Plan*: The Comprehensive Plan - Future Land Use Plan identifies this property as Manufacturing. Manufacturing areas are intended to accommodate large scale businesses that produce finished products from raw materials. Uses in these areas may include product manufacturers as well as any related warehousing and offices. Manufacturing areas may include facilities that involve emissions or the outdoor storage of materials and finished products. These two factors are the primary distinction between manufacturing areas and light industrial areas.

The property is zoned IG, Industrial: General. The "IG," Industrial: General zoning district is intended to provide locations for general industrial manufacturing, production, assembly, warehousing, research and development facilities, and similar land uses. This district is intended to accommodate a variety of industrial uses in locations and under conditions that minimize land use conflicts. This district should be used to support industrial retention and expansion in Franklin.

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 effective for the tax year 2018, payable 2019.

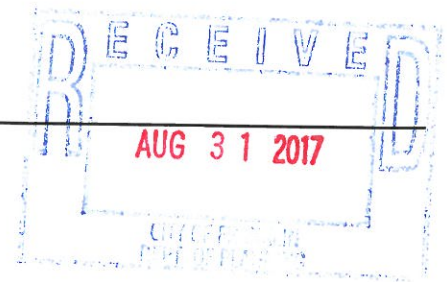
Staff Comments:

The Mayor's Office has indicated they are supportive of a three year tax abatement for this project based on the investment amount, number of jobs, and average hourly wages presented. This type of development is what this area was designed to attract and support.



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT



Tax Abatement Application

EDC 2017-08

Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: Superior Systems & Supply, Inc.
Primary Contact Name: Marty Cooper
Contact Address: 5602 Elmwood Ave #221
City: Indianapolis State: Indiana Zip: 46203
Phone Number: 317-783-0353
Email: superiorsystemsinc@yahoo.com
Three possible dates before the EDC meeting to conduct a site visit:
Name of Owner: Marty Cooper
Parent Company (If Applicable): _____

Primary Contact for Yearly Compliance Reports

Name: Marty Cooper
Title: President
Address: 5602 Elmwood Ave #221
City: Indianapolis State: Indiana Zip: 46203
Phone Number: 317-783-0353
Email: superiorsystemsinc@yahoo.com

Description of Project

Project Location/Address: 1556 Amy Lane
Parcel Number: 41-08-12-033-006.07-018
Brief Description of Project:

Relocate and expand company headquarters by building a 5400 sq. ft. facility.

Current Assessed Value (AV) of the Property:

- | | |
|--------------|---------------|
| 1. Land | <u>45,900</u> |
| 2. Building | _____ |
| 3. Inventory | _____ |
| 4. Equipment | _____ |

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

Required Attachments:

- | | |
|----------------------------------------------|---------------------------------------|
| ■ Completed SB-1 Form(s) | ■ Summary of Benefits (if applicable) |
| ■ Legal Description of the Property | ■ Employment Phase-In Schedule |
| ■ Company Financial Statement | ■ Company Investment Timetable |
| ■ Job and Wage Description Information Sheet | ■ Compliance Affidavit |

Type of Abatement Requested

Real Property ☒

Personal Property ☐

Length of Abatement Requested: 10 Years

Project Size (square feet): 5,400

Size of Site (acres): 1.766

Type of Building:

Multiple Tenants (leased) ☐

Single Tenant (leased) ☐

Owner Occupied ☒

Corporate Headquarters ☒

Capital Investment

1. Real property capital investment only: 400,000

2. Personal property capital investment only:

3. Total capital investment for proposed project: 400,000

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project: 2

2. Estimated number of full time jobs retained as a direct result of the proposed project: 5

3. Total number of full time jobs upon project completion: 6

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits) 15.00

2. Average hourly wage rate for jobs retained (w/o benefits) 22.00

***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.

The tax abatement is necessary for our small business to expand and stay committed to our current employees to relocate to their community. It will also give the Company the opportunity to create more jobs and train new employees to increase their wages.

Company Information

How long has the company been in existence? 39 years

Current address of company headquarters and duration at that address:

5602 Elmwood Ave #221, Indianapolis, IN 46203 - 22 years

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

80%

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:

The Company has provided employment and donated financially to local residents and Johnson County non-profits. The Company is committed to contributing more to the community as it expands and relocates to the area.

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%



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R2 / 1-07)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

- 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** the redevelopment or rehabilitation of real property 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)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Superior Systems & Supply, Inc.					
Address of taxpayer (number and street, city, state, and ZIP code) 5602 Elmwood Ave #221, Indianapolis, IN 46203					
Name of contact person Marty Cooper		Telephone number (317) 783-0353		E-mail address superiorsystemsinc@yahoo.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body City of Franklin				Resolution number	
Location of property 1556 Amy Ln		County Johnson		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Construct a 5,400 sq. ft. steel building.				Estimated start date (month, day, year) August 2017	
				Estimated completion date (month, day, year) July 2018	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 5	Salaries 220,000	Number retained 5	Salaries 220,000	Number additional 2	Salaries 62,400
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.		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
		Current values		79,000	45,900
		Plus estimated values of proposed project		400,000	
		Less values of any property being replaced		0	
Net estimated values upon completion of project		479,000			
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0.00		Estimated hazardous waste converted (pounds) 0.00			
Other benefits		$5 \div 220,000 = 21.15$ $2 \div 62,400 = 15$			
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative Marty Cooper		Title President		Date signed (month, day, year) 8/29/2017	

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, provides for the following limitations:

- 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. Redevelopment or rehabilitation of real estate improvements | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (*specify*) _____
- E. The deduction is allowed for _____ years* (*see below*).

We have also 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 of designating body</i>)	Telephone number	Date signed (<i>month, day, year</i>)
Attested by (<i>signature and title of attester</i>)	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 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

2015: 4 establishments
61 employees
~~806,000~~
3,287,000 annual
payroll
\$25.90/hr.
average

**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: 423610 ?.
- (2) The total number of jobs current at the site: 5, the number of those jobs that will be retained as a direct result of the proposed investment 5, and the number of new jobs which will be created as a direct result of the proposed investment 2.
- (3) The total number of full-time employees at the site: 5.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: \$15.00.
- (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.: 1 Average Hourly Wage: \$35.00
- (b) Technical/Sales/Admin. Support Occ.: 1 Average Hourly Wage: \$17.00
- (c) Service Occ.: 5 Average Hourly Wage: \$18.00
- (d) Precision Production/Craft/Repair Occ.: Average Hourly Wage:
- (e) Operators/Fabricators/Laborers: Average Hourly Wage:

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.

Company provides free training along with certification as needed.
Company offers group health insurance and pays 50% of employees premium.
Company offers 1 weeks paid time off after 1 year of employment and 2 weeks after 1 year.
Company provides 6 paid holidays after 1 day of employment.
Company provides yearly wage increases and bonuses.

Superior Systems & Supply Inc
Employment Phase-In Schedule
Job Creation/Retention Timetable

	Mangerial/Professional	Administrative	Service Occ.	Total
Year of Abatement	2017	2017	2017	2017
1st Quarter	1	1	3	5
2nd Quarter	1	1	3	5
3rd Quarter	1	1	3	5
4th Quarter	1	1	4	6
Year of Abatement	2018	2018	2018	2018
1st Quarter	1	1	4	6
2nd Quarter	1	1	5	7
3rd Quarter	1	1	5	7
4th Quarter	1	1	5	7
Total	1	1	5	7

Superior Systems & Supply Inc Investment Timetable	
	Buildings
Year of Abatement	2016
1st Quarter	
2nd Quarter	
3rd Quarter	
4th Quarter	79,000
Year of Abatement	2017
1st Quarter	
2nd Quarter	31,000
3rd Quarter	70,000
4th Quarter	70,000
Year of Abatement	2018
1st Quarter	30,000
2nd Quarter	70,000
3rd Quarter	50,000
4th Quarter	

Superior Systems & Supply

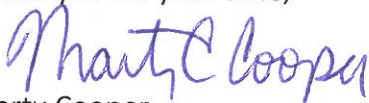
5602 Elmwood Ave. #221
Indianapolis, IN 46203
(317) 783-0353
(800) 686-3308

September 1, 2017

We are asking for tax abatement on a \$400,000 real property investment. We are currently located in Indianapolis. Superior Systems & Supply, Inc. has been in business for 39 years. We are a small business that has grown out of our current location. Since the majority of our employees reside in the Johnson County, we want to invest in their community. While increasing the size of our facility, we also want to increase the size of our workforce.

Our plan is to situate our 5,400 sq. ft. headquarters at 1556 Amy Lane with space to build another building in the future for another small business to invest in the community.

Thank you for your time,



Marty Cooper
President

Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2017): 3.3147
- Project Name: Superior Systems & Supply

Real Property: \$ 479,000.00

	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	\$15,877.00	(\$1,507.00)	\$14,370.00	\$14,370.00
Year 2	66%	\$ 5,398.00	\$0.00	\$5,398.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$8,972.00
Year 3	33%	\$ 10,638.00	\$0.00	\$10,638.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$3,732.00
Totals		\$16,036.00	\$0.00	\$16,036.00	\$47,631.00	(\$4,521.00)	\$43,110.00	\$27,074.00

Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2017): 3.3147
- Project Name: Superior Systems & Supply

Real Property: \$ 479,000.00

	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	\$15,877.00	(\$1,507.00)	\$14,370.00	\$14,370.00
Year 2	80%	\$ 3,175.00	\$0.00	\$3,175.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$11,195.00
Year 3	60%	\$ 6,351.00	\$0.00	\$6,351.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$8,019.00
Year 4	40%	\$ 9,526.00	\$0.00	\$9,526.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$4,844.00
Year 5	20%	\$ 12,702.00	\$0.00	\$12,702.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$1,668.00
Totals		\$31,754.00	\$0.00	\$31,754.00	\$79,385.00	(\$7,535.00)	\$71,850.00	\$40,096.00

Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2017): 3.3147
- Project Name: Superior Systems & Supply

Real Property: \$ 479,000.00

	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	\$15,877.00	(\$1,507.00)	\$14,370.00	\$14,370.00
Year 2	85%	\$ 2,382.00	\$0.00	\$2,382.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$11,988.00
Year 3	71%	\$ 4,604.00	\$0.00	\$4,604.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$9,766.00
Year 4	57%	\$ 6,827.00	\$0.00	\$6,827.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$7,543.00
Year 5	43%	\$ 9,050.00	\$0.00	\$9,050.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$5,320.00
Year 6	29%	\$ 11,273.00	\$0.00	\$11,273.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$3,097.00
Year 7	14%	\$ 13,655.00	\$0.00	\$13,655.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$715.00
Totals		\$47,791.00	\$0.00	\$47,791.00	\$111,139.00	(\$10,549.00)	\$100,590.00	\$52,799.00

Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2017): 3.3147
- Project Name: Superior Systems & Supply

Real Property: \$ 479,000.00

	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	\$15,877.00	(\$1,507.00)	\$14,370.00	\$14,370.00
Year 2	95%	\$ 794.00	\$0.00	\$794.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$13,576.00
Year 3	80%	\$ 3,175.00	\$0.00	\$3,175.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$11,195.00
Year 4	65%	\$ 5,557.00	\$0.00	\$5,557.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$8,813.00
Year 5	50%	\$ 7,939.00	\$0.00	\$7,939.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$6,431.00
Year 6	40%	\$ 9,526.00	\$0.00	\$9,526.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$4,844.00
Year 7	30%	\$ 11,114.00	\$0.00	\$11,114.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$3,256.00
Year 8	20%	\$ 12,702.00	\$0.00	\$12,702.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$1,668.00
Year 9	10%	\$ 14,290.00	\$0.00	\$14,290.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$80.00
Year 10	5%	\$ 15,084.00	(\$714.00)	\$14,370.00	\$15,877.00	(\$1,507.00)	\$14,370.00	\$0.00
Totals		\$80,181.00	(\$714.00)	\$79,467.00	\$158,770.00	(\$15,070.00)	\$143,700.00	\$64,233.00