



## CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

# Staff Report

**To:** Economic Development Commission Members  
**From:** Krista Linke, Director  
**Date:** March 28, 2019  
**Re:** Case EDC 2019-01 – BPRex Healthcare Packaging, Inc.

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**Case EDC 2019-01 – BPRex Healthcare Packaging, Inc.:** A request for a 10-year tax abatement on \$3,720,000 of personal property investment.

**Location:** 1900 Commerce Parkway

### Summary:

1. Characteristics of this location:  
Existing Location – 1900 Commerce Parkway



2. Characteristics of this petitioner:  
Berry Global is the parent company for BPRex Healthcare Packaging, Inc. Healthcare products include pharmaceutical packaging, surgical products, disinfecting wipes, medical packaging, nutraceutical (dietary supplements), and over the counter medication packaging. Berry Global has over 130 manufacturing facilities worldwide. Their headquarters is located in Evansville, Indiana. The company was founded over 50 years ago. They have 23,000+ employees and 18,000+ customers worldwide. In 2017 they changed their company name from Berry Plastics Group to Berry Global. With their original roots as a small hometown company based in Evansville, Berry has grown into a global, publicly traded, multi-billion-dollar public corporation.
3. Characteristics of this project:  
This project is an expansion of their MLx Machine and Manifold capacity. The project is estimated to start in May and be finished by September of this year. The additional investment amount is \$3,720,000 and it will create 4 new full time jobs.
4. Economic Revitalization Area (ERA):  
This property was designated an ERA by Resolution 2010-05 and confirmed by Resolution 2010-06.
5. Previous Tax Abatement Received:  
Rexam was previously granted a personal property tax abatement in 2010.
6. 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.
7. 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 the proposed request follows:
  - a. *Diversification of Local Occupations:* In 2016, 13.2% of all jobs in Johnson County were in the manufacturing sector. There were 6,225 manufacturing employees in Johnson County and 639 of them were plastics and rubber manufacturing employees. BPRex Healthcare Packaging Inc.

will retain 205 employees making an average of \$21.94 per hour, and add 4 new employees making \$17.60 per hour as a result of this expansion.

- b. *Diversification of Local Manufacturing Employment:* According to the U.S. Census Bureau, 2016 County Business Patterns, plastics and rubber manufacturing employees make up 10.3% of the manufacturing jobs in Johnson County. According to the United States Census Bureau, there were 129 manufacturing establishments in Johnson County in 2016, and 6 of them were plastics and rubber manufacturing establishments.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2016 was \$17.14. The average hourly wage in Johnson County for manufacturing in 2016 was \$22.68 per hour. The average hourly wage (without benefits) for the 209 jobs being retained is \$23.69 (\$10,300,000 divided by 209 jobs, divided by 52 weeks, divided by 40 hours per week). The average hourly wage for the 4 new job being created is \$16.83 (\$140,000 divided by 4 jobs, divided by 52 weeks, divided by 40 hours per week).
- d. *Sustainable Land Use:* The petitioner proposes to make this investment at their current location.
- e. *Future Community Investment:* The Company has indicated on their applications that they are agreeable to a 5% Economic Development Fee on Personal Property.
- 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.

8. 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).

9. Requested Effective Year:

The petitioner has requested that, if approved, the tax abatement be effective for the tax year 2019, payable 2020.

**Staff Comments:**

Making use of an existing facility and strengthening the viability of an existing company within the City of Franklin is critical to Franklin's economy. The new investment amount, the number of new jobs and number of jobs being retained, along with the average hourly salaries for the new jobs and the jobs being retained should be taken into consideration when determining the length of the abatement.



# CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

## Tax Abatement Application

### Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: BPRex Healthcare Packaging Inc  
Primary Contact Name: Jason Humphrey  
Contact Address: P.O. Box 959  
City: Evansville State: IN Zip: 47706  
Phone Number: 812-306-2635  
Email: jasonhumphrey@berryglobal.com  
Three possible dates before the EDC meeting to conduct a site visit: \_\_\_\_\_  
Name of Owner: \_\_\_\_\_  
Parent Company (If Applicable): Berry Global Inc

### Primary Contact for Yearly Compliance Reports

Name: Jason Humphrey  
Title: VP - Tax  
Address: P.O. Box 959  
City: Evansville State: IN Zip: 47706  
Phone Number: 812-306-2635  
Email: jasonhumphrey@berryglobal.com

### Description of Project

Project Location/Address: 1900 Commerce Parkway, Franklin, IN 46131  
Parcel Number: 41-08-11-013-001.000-09  
Brief Description of Project:

MLX Capacity Expansion Project

### Current Assessed Value (AV) of the Property:

1. Land —
2. Building —
3. Inventory —
4. Equipment \$3,720,000

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 type="checkbox"/> Summary of Benefits (if applicable) <u>✓</u>     |
| <input type="checkbox"/> Legal Description of the Property                   | <input checked="" type="checkbox"/> Employment Phase-In Schedule <u>✓</u> |
| <input type="checkbox"/> Company Financial Statement (10-K)                  | <input checked="" type="checkbox"/> Company Investment Timetable <u>✓</u> |
| <input type="checkbox"/> Job and Wage Description Information Sheet <u>✓</u> | <input checked="" type="checkbox"/> Compliance Affidavit <u>✓</u>         |

**Type of Abatement Requested**Real Property ☐Personal Property ☒Length of Abatement Requested: 10 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: \$3,720,0003. Total capital investment for proposed project: 3,720,000**Jobs Created and/or Retained**1. Estimated number of full time jobs created by the proposed project: 42. Estimated number of full time jobs retained as a direct result of the proposed project: -3. Total number of full time jobs upon project completion: 209**Wages Created and Retained**1. Average hourly wage rate for new jobs (w/o benefits) \$17.602. Average hourly wage rate for jobs retained (w/o benefits) -

\*\*\*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 Attached*

**Company Information**How long has the company been in existence? Since 1996

Current address of company headquarters and duration at that address:

Berry Global, Inc 101 Oakley Street, Evansville, IN 47710 Since 1990Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County: 143Have you ever received tax abatement at your current location? ☒ Yes ☐ NoIf yes, when and for what term? 10 years - 2010expire 2021

$$\begin{array}{r} 17.60 \times 40 \times 52 = \\ 36,608 \\ \times 4 \\ \hline 146,432 \end{array}$$

*see attached*

economic incentives to help applicants expand and/or locate in the City of Franklin to enrich the quality of life for its citizens. To that end, the City embraces economic development fees as allowed under Indiana law (IC 6-1.1-12.1-14). These fees are levied on businesses to bolster their economic development efforts. The fee can be used for various purposes, including property tax abatements. The fee is collected annually by the County Treasurer as a part of the property tax. The fee is distributed by the City to the designated economic development nonprofit organizations. The fee is 5% on Real Property and 5% is charged on Personal Property. The fee is a percentage of the property value. For example, instead of receiving 100% abatement in the first year, the business would receive 95% abatement. The 5% difference going to support local economic development. More information is available on the City website ([www.franklin.in.gov](http://www.franklin.in.gov)) under the Economic Development tab.

Economic Development Fee?

☒ Yes☐ No5%



# STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 / 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 <i>BPRex Healthcare Packaging INC</i>									
Address of taxpayer (number and street, city, state, and ZIP code) <i>101 Oakley St, Evansville, IN</i>									
Name of contact person <i>Jason Humphrey</i>		Telephone number <i>812-306-2635</i>							
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body <i>City of Franklin IN</i>		Resolution number (s)							
Location of property <i>1900 Commerce Dr, Franklin, IN 46131</i>		County <i>Johnson</i>	DLGF taxing district number <i>41009</i>						
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)  <i>MLX Capacity Expansion Project</i>		ESTIMATED							
		START DATE							
		COMPLETION DATE							
		Manufacturing Equipment	<i>May 2019</i>	<i>Sept 2019</i>					
		R & D Equipment							
		Logist Dist Equipment							
		IT Equipment							
SECTION 3									
ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT									
Current number <i>209</i>	Salaries <i>10,300,000</i>	Number retained <i>209</i>	Salaries <i>10,300,000</i>	Number additional <i>4</i>	Salaries <i>140,000</i>				
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	
Current values		<i>68,600,000</i>		<i>15,880,000</i>					
Plus estimated values of proposed project		<i>3,720,000</i>		<i>1,488,000</i>					
Less values of any property being replaced									
Net estimated values upon completion of project		<i>72,320,000</i>		<i>17,368,000</i>					
SECTION 5						WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds)						Estimated hazardous waste converted (pounds)			
Other benefits:									
SECTION 6						TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.									
Signature of authorized representative <i>[Signature]</i>						Title <i>VP-Tax</i>		Date signed (month, day, year) <i>3-6-2019</i>	

BPREx Healthcare Packaging, Inc.

City of Franklin, Indiana  
Johnson County

Tax Abatements Requests  
MLx Capacity Expansion Project.

Asset Description

	<u>Projected investment Amount</u>	<u>Projected Investment Time Table</u>
MLx Machine & Manifold Capacity Expansion Uniloy 199-3s Press and Husky Custom Manifold Sys	\$ 2,600,000	May 2019 thru Aug 2019
MLx 20- cavity Mold	\$ 270,000	May 2019 thru Sep 2019
MLx 20- cavity F-Mold Accessary Equipment	\$ 640,000	May 2019 thru Aug 2019
MLX Camera Inspection System	\$ 210,000	May 2019 thru Aug 2019
Total Expenditures	<u>\$ 3,720,000</u>	



**BPRex Healthcare Packaging, Inc.**

**City of Franklin, Indiana**

**Johnson County**

**Tax Abatements Requests**

**MLx Capacity Expansion Project.**

**Please explain why the abatement incentive is necessary to the project:**

Our facility which is located with the City of Franklin has submitted for approval a capital expenditure project that is before the executive committee. This committee reviews the projects as submitted by all of the facilities within the Berry Global affiliated group. This abatement will ensure that we can meet the return on investment required so that the project can be approved and be located within the City of Franklin.

Without the abatement the project could be denied or moved to another facility within the Berry Global Affiliated Group.

**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: 324100.
- (2) The total number of jobs current at the site: 205, the number of those jobs that will be retained as a direct result of the proposed investment 0, and the number of new jobs which will be created as a direct result of the proposed investment 4.
- (3) The total number of full-time employees at the site: 205.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: 21.94.
- (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:

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

- (a) Managerial/Professional Specialty Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (b) Technical/Sales/Admin. Support Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (c) Service Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (d) Precision Production/Craft/Repair Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (e) Operators/Fabricators/Laborers: 4 Average Hourly Wage: 17.60

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.

BPRex Healthcare Packaging, Inc.

City of Franklin, Indiana

Johnson County

Tax Abatements Requests

Current Full time employees	205
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Avg wage rate w/o benefits	\$ 21.94
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Employment Phase in Schedule

Job Type - Operator	4 3rd Qtr 2019
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**BPRex Healthcare Packaging, Inc.**

**City of Franklin, Indiana**

**Johnson County**

**Tax Abatements Requests**

**MLx Capacity Expansion Project.**

**(8) Detailed information of benefits :**

Health & Welfare Plan, Dental, Vision, Life and Disability Insurance,  
401, Vacation, Personal Days, Profit Sharing ( Bonus Plan ),  
Paid Holidays, Tuition Reimbursement Plan.

BPRex Healthcare Packaging, Inc.

City of Franklin, Indiana  
Johnson County  
Tax Abatements Requests  
MLx Capacity Expansion Project.

Current Full time employees	205
Avg wage rate w/o benefits	\$ 21.94

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

BPRex Healthcare Packaging's employees in Franklin, Indiana have been proud supporters of the United Way of Johnson County having raised over \$75,000 over the last 4-years that provides assistance to help several charitable organizations in the community to thrive. Our employees annual donation campaigns help local shelters, food banks, senior citizen programs, youth programs, mental health programs, utility assistance programs and more. We also are a regular customer of local businesses (i.e. restaurants, entertainment, dry cleaners) and this feeds money into the local commerce.

BPRex Healthcare Packaging, Inc.

City of Franklin, Indiana

Johnson County

Tax Abatements Requests

Legal Description of Property

SW NE 1/4 S11 T12 R4

# Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2018): 3.2495
- Project Name: BPRex Healthcare Packaging Inc.

Personal Property: \$3,720,000.00

	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	\$48,353.00	(\$3,713.00)	\$44,640.00	\$44,640.00
Year 2	66%	\$23,016.00	\$0.00	\$23,016.00	\$67,694.00	(\$5,198.00)	\$62,496.00	\$39,480.00
Year 3	33%	\$34,016.00	\$0.00	\$34,016.00	\$50,770.00	(\$3,898.00)	\$46,872.00	\$12,856.00
Totals		\$57,032.00	\$0.00	\$57,032.00	\$166,817.00	(\$12,809.00)	\$154,008.00	\$96,976.00

## Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2018): 3.2495
- Project Name: BPRex Healthcare Packaging Inc.

Personal Property: \$3,720,000.00

	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	\$48,353.00	(\$3,713.00)	\$44,640.00	\$44,640.00
Year 2	80%	\$13,539.00	\$0.00	\$13,539.00	\$67,694.00	(\$5,198.00)	\$62,496.00	\$48,957.00
Year 3	60%	\$20,308.00	\$0.00	\$20,308.00	\$50,770.00	(\$3,898.00)	\$46,872.00	\$26,564.00
Year 4	40%	\$23,209.00	\$0.00	\$23,209.00	\$38,682.00	(\$2,970.00)	\$35,712.00	\$12,503.00
Year 5	20%	\$29,012.00	\$0.00	\$29,012.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$4,468.00
Totals		\$86,068.00	\$0.00	\$86,068.00	\$241,763.00	(\$18,563.00)	\$223,200.00	\$137,132.00



# Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2018): 3.2495
- Project Name: BPRex Healthcare Packaging Inc.

Personal Property: \$3,720,000.00

	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	\$48,353.00	(\$3,713.00)	\$44,640.00	\$44,640.00
Year 2	85%	\$10,154.00	\$0.00	\$10,154.00	\$67,694.00	(\$5,198.00)	\$62,496.00	\$52,342.00
Year 3	71%	\$14,723.00	\$0.00	\$14,723.00	\$50,770.00	(\$3,898.00)	\$46,872.00	\$32,149.00
Year 4	57%	\$16,633.00	\$0.00	\$16,633.00	\$38,682.00	(\$2,970.00)	\$35,712.00	\$19,079.00
Year 5	43%	\$20,671.00	\$0.00	\$20,671.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$12,809.00
Year 6	29%	\$25,748.00	\$0.00	\$25,748.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$7,732.00
Year 7	14%	\$31,187.00	\$0.00	\$31,187.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$2,293.00
Totals		\$119,116.00	\$0.00	\$119,116.00	\$314,291.00	(\$24,131.00)	\$290,160.00	\$171,044.00

## Indiana Tax Abatement Results

- Johnson County, Franklin City-Franklin Twp
- Tax Rate (2018): 3.2495
- Project Name: BPRex Healthcare Packaging Inc.

Personal Property: \$3,720,000.00

	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	\$48,353.00	(\$3,713.00)	\$44,640.00	\$44,640.00
Year 2	90%	\$6,769.00	\$0.00	\$6,769.00	\$67,694.00	(\$5,198.00)	\$62,496.00	\$55,727.00
Year 3	80%	\$10,154.00	\$0.00	\$10,154.00	\$50,770.00	(\$3,898.00)	\$46,872.00	\$36,718.00
Year 4	70%	\$11,605.00	\$0.00	\$11,605.00	\$38,682.00	(\$2,970.00)	\$35,712.00	\$24,107.00
Year 5	60%	\$14,506.00	\$0.00	\$14,506.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$18,974.00
Year 6	50%	\$18,132.00	\$0.00	\$18,132.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$15,348.00
Year 7	40%	\$21,759.00	\$0.00	\$21,759.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$11,721.00
Year 8	30%	\$25,385.00	\$0.00	\$25,385.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$8,095.00
Year 9	20%	\$29,012.00	\$0.00	\$29,012.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$4,468.00
Year 10	10%	\$32,638.00	\$0.00	\$32,638.00	\$36,264.00	(\$2,784.00)	\$33,480.00	\$842.00
Totals		\$169,960.00	\$0.00	\$169,960.00	\$423,083.00	(\$32,483.00)	\$390,600.00	\$220,640.00