AGENDA RESERVATION REQUEST

CITY OF FRANKLIN
COMMON COUNCIL
Please type or print

Date Submitted:	03/14/13	**Meeting Date:**	03/18/13

Contact Information:

Requested by:	Krista Linke
On Behalf of Organization or Individual:	Heartland Machine/One Amigo Realty
Telephone:	317-736-3631
Email address:	klinke@franklin.in.gov
Mailing Address:	70 E. Monroe St., Franklin, IN 46131

Describe Request:

Resolution 13-11: Granting Tax Abatement for Heartland Machine/One Amigo Realty LLC

Resolution 13-13: Confirming Resolution for 13-11

List Supporting Documentation Provided:

Memorandum

EDC 2013-05 Staff Report Including Attachments

Resolution 13-11, Exhibits A & B

Resolution 13-13

Who will present the request?

Name:	Krista Linke	**Telephone:**	317-736-3631
	Tom Goin – Heartland machine		

The Franklin City Council meets on the 1st and 3rd Monday of each month at 6:30 p.m. In the Council Chambers of City Hall located at 70 E. Monroe Street. In order for an individual and/or agency to be considered for new business on the agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 12:00 p.m. on the Wednesday before the meeting.

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2013-11

A RESOLUTION GRANTING TAX ABATEMENT FOR HEARTLAND MACHINE/ONE AMIGO REALTY (EDC 2013-05)

WHEREAS, the economic growth and development of the City of Franklin, Johnson County, Indiana is the primary goal of the community;

WHEREAS, the Franklin Economic Development Commission has on March 12th, 2013, held a public meeting and considered the tax abatement request of One Amigo Realty, LLC in a manner consistent with the City of Franklin Community Investment Incentives Summary and the applicable sections of the Indiana Code.

WHEREAS, the Franklin Economic Development Commission has made the findings required by IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5 and recommends that One Amigo Realty, LLC receive a 10 year tax abatement on real property with a 2% Economic Development Fee for the real estate described as Exhibit "A" and described in the tax abatement request.

WHEREAS, a copy of the Statement of Benefits recommended for approval by the Franklin Economic Development Commission is attached hereto as Exhibit "B;"

WHEREAS, it appears that said real estate as described as Exhibit "A" is an area where the site is undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, sub-standard buildings and other factors which have impaired values or prevented normal development of or use of the property;

WHEREAS, the Common Council has received and reviewed Exhibit "B" with all attachments, and that such attachments are made a port hereof and incorporated herein, all which together contain the necessary statements of benefits and description of the project, along with the recommendation of the Economic Development Commission for tax abatement for real property; and

WHEREAS, the Common Council has given careful consideration to the materials submitted and affirms the findings of the Franklin Economic Development Commission relative to the requirements of IC 6-1.1-12.1-3, and specifically including the following findings:

As to **real property** the following findings are made:

1) Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
2) 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;
3) 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;

4) 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
5) Whether the totality of the benefits is sufficient to justify the tax abatement.

NOW THEREFORE BE IT RESOLVED THAT:

(1) The abatement of real property tax for the property described as Exhibit "A" shall extend for a period of _____ years with a 2% Economic Development Fee, pursuant to the deduction schedule set forth in IC 6-1.1-12.1-3(e)(10).

(2) One Amigo Realty, LLC shall be required to provide the City of Franklin with information showing the extent to which there has been compliance with the statement of benefits submitted in their request for tax abatement within sixty (60) days after the end of each year in which the deduction is applicable, all as require by IC 6-1.1-12.1-5.1.

(3) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

APPROVED by the Common Council of the City of Franklin, Johnson County, Indiana, this 18th day of March, 2013.

City of Franklin, Indiana, by its Common Council:

Voting Affirmative:	**Voting Opposed:**
______________________ Stephen D. Barnett, Council President	______________________ Stephen D. Barnett, Council President
______________________ Joseph P. Abban	______________________ Joseph P. Abban
______________________ Joseph R. Ault	______________________ Joseph R. Ault
______________________ Kenneth W. Austin	______________________ Kenneth W. Austin
______________________ Robert D. Henderson	______________________ Robert D. Henderson
______________________ Stephen D. Hougland	______________________ Stephen D. Hougland
______________________ Richard L. Wertz	______________________ Richard L. Wertz

Attest:

Janet P. Alexander
City Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 18th day of March, 2013, at 6:30 p.m.

Janet P. Alexander
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me this [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this 18th day of March, 2013, at 6:30 p.m.

Joseph E. McGuinness
Mayor

Attest:

Janet P. Alexander
City Clerk-Treasurer

APPROVED AS TO FORM:

Lynnette Gray
City Attorney

Prepared by: Krista Linke, Director of Community Development real property contemplated by the tax abatement request reviewed and approved by Resolution Number 2013-11 and ratified and affirmed by this Resolution.

DULY PASSED on this 1st day of April, 2013, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of ______ in Favor and ______ Opposed.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:	**Voting Opposed:**
______________________________	______________________________
Stephen D. Barnett, Council President	Stephen D. Barnett, Council President
______________________________	______________________________
Joseph P. Abban	Joseph P. Abban
______________________________	______________________________
Joseph R. Ault	Joseph R. Ault
______________________________	______________________________
Kenneth W. Austin	Kenneth W. Austin
______________________________	______________________________
Robert D. Henderson	Robert D. Henderson
______________________________	______________________________
Stephen D. Hougland	Stephen D. Hougland
______________________________	______________________________
Richard L. Wertz	Richard L. Wertz

Attest:

____

Janet P. Alexander
City Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 1st day of April, 2013.

____

Janet P. Alexander
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me this [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this 1st day of April, 2013.

Joseph E. McGuinness

Mayor

Attest:

Janet P. Alexander
City Clerk-Treasurer

APPROVED AS TO FORM:

Lynnette Gray
City Attorney

CITY OF FRANKLIN

DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members

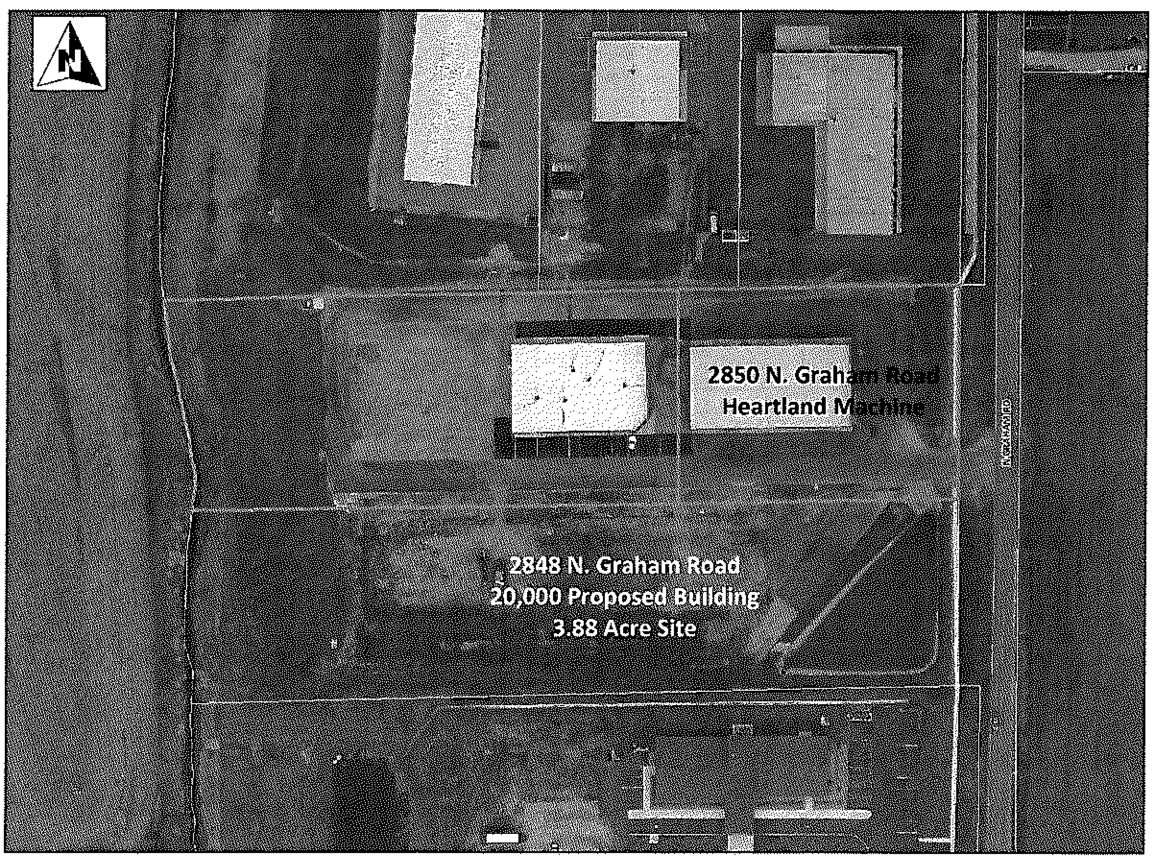
From: Krista Linke, Director

Date: March 4, 2013

Re: Case EDC 2013-05 – Heartland Machine and Engineering LLC

Case EDC 2013-05 – Heartland Machine and Engineering LLC: A request for a tax abatement on a 20,000 square foot building valued at $800,000.

Location: 2848 Graham Road



1 inch =100 feet

Created: Franklin Planning Dept. - 3/13
K. Tolloty

Summary:

1. Characteristics of this location:
   The Legal Description is: Lot 3 Replat of Block B Miller Flex Space Section Two. The property is a vacant lot located immediately south of Heartland Machine (2850 N. Graham Road). Originally platted to allow multiple buildings on one property, an address range of 2842-2848 N. Graham Road was assigned.

   Characteristics of this petitioner:
   Heartland Machine & Engineering (HME) provides machine tool sales, service, engineering, and applied automation. The HME team has the capability of supporting its customers with simple machinery installation to complex and fully automated manufacturing.

   Heartland Machine does not currently have any active tax abatements with the City of Franklin.

2. Characteristics of this project:
   Heartland Machine and Engineering is planning to build a 20,000 square foot building to support machine tool distribution. The building will provide office space for 6-8 employees, showroom facilities and warehousing for crated machines to be distributed.

3. Economic Revitalization Area (ERA):
   This property has not been designated an ERA.

4. 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.

5. City of Franklin "Tax Abatement Policy" criteria:
   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*: The total number of jobs at the current site is 18. With the proposed expansion, all 18 jobs will be retained and 7 new jobs will be added. The average hourly wage rate for jobs retained is $28.85 (without benefits). The average hourly wage for new jobs is $25.00 (without benefits). According to the U.S. Census Bureau, 2010 County Business Patterns, there were 12 industrial machinery and equipment merchant wholesalers in Johnson County in 2010.

b. *Diversification of Local Manufacturing Employment*: According to www.stats.indiana.edu, there were 92 Merchant Wholesalers, Durable Goods Establishments and 725 jobs in Johnson County in the first quarter of 2012.

c. *Increase in Local Salaries*: The average wage for all industries in Johnson County for the first quarter of 2012 was $16.45. The average hourly wage in Johnson County for wholesale trade in the first quarter of 2012 was $25.05 per hour. The average hourly wage in Johnson County for Merchant Wholesalers, Durable Goods, in the first quarter of 2012 was $25.05.

d. *Sustainable Land Use*: The petitioner proposes to build the new building on the empty lot next to their current location.

e. *Future Community Investment*: The proposed new building will utilize a vacant industrial lot next to Heartland Machine's existing location.

f. *Conformance with the Comprehensive Plan*: The Comprehensive Plan - Future Land Use Plan, identifies this property as a Business Development Area. Business development areas are intended to serve as both the permanent home of small scale businesses and incubators of new local companies. Land uses in business development areas include manufacturing, light industrial operations, contractor's offices, and products suppliers. In many instances the types of businesses in these areas are those that have both commercial and industrial qualities. The business development areas provide these uses the ability to serve customers in a setting that allows outdoor storage and the operation of heavy equipment and machinery that often are involved.

   The property is zoned IBD, Industrial: Business Development. The "IBD," Industrial: Business Development zoning district is intended to provide locations for small scale manufacturing, construction, production, and assembly uses, as well as other light industrial uses. This district is specifically intended to provide appropriate setbacks and standards for small-scale businesses, entrepreneurial operations, start-up businesses, and similar operations.

6. <u>Tax Abatement Duration:</u>
   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).

7. Tax Abatement Worksheet:
   A copy of the Tax Abatement Worksheet from the *City of Franklin Community Investment Incentives Summary* is enclosed with the staff report. This document is recommended as an outline for considering and documenting these tax abatement requests for this meeting.

8. Requested Effective Year:
   The abatement, if approved, would be effective for the tax year 2013, payable 2014.

Staff Comments:

This is an existing Franklin company that is considering making further investment in the community. Their company growth will create an additional 7 jobs with average hourly wages similar to the Johnson County average in that industry sector.

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Tax Abatement Application

Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: Heartland Machine & Engineering LLC

Primary Contact Name: Tom Goin

Contact Address: 2850 N Graham Road

City: Franklin State: IN Zip: 46131

Phone Number: (317) 346-0463

Email: Tom.Goin@heartlandme.com

Three possible dates before the EDC meeting to conduct a site visit:

Name of Owner: Tom Goin

Parent Company (If Applicable):

Primary Contact for Yearly Compliance Reports

Name: Tom Goin

Title: Owner

Address: 2850 Graham Road

City: Franklin State: IN Zip: 46131

Phone Number: (317) 346-0463

Email: Tom.Goin@heartlandme.com

Description of Project

Project Location/Address: ~~2850~~ Graham Road, Franklin, IN 46131 2842 - 2848 N. Graham Rd.

Parcel Number: 41-08-02-024-003.000-009

Brief Description of Project:

Build a 20,000 square ft. building to support machine tool distribution. This building will provide office space for 6-8 employees, showroom facilities and warehousing for crated machines to be distributed.

Current Assessed Value (AV) of the Property:

1. Land $92,600.00
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)
- ☑ Legal Description of the Property
- ☑ Company Financial Statement
- ☑ Job and Wage Description Information Sheet
- ☑ Summary of Benefits (if applicable)
- ☑ Employment Phase-In Schedule
- ☑ Company Investment Timetable
- ☑ Compliance Affidavit

Type of Abatement Requested

Real Property ☑ Personal Property ☐

Project Details

Project Size (square feet): 20,000 Size of Site (acres): 3.88

Type of Building:

Multiple Tenants (leased) ☐ Single Tenant (leased) ☐ Owner Occupied ☑ Corporate Headquarters ☐

Capital Investment

1. Real property capital investment only: $800,000.00
2. Personal property capital investment only:
3. Total capital investment for proposed project: $800,000.00

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project: 7
2. Estimated number of full time jobs retained as a direct result of the proposed project: 18
3. Total number of full time jobs upon project completion: 25

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits) $25.00
2. Average hourly wage rate for jobs retained (w/o benefits) $28.85

***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:

The tax abatement from the city allows for our small company to continue to grow, add new jobs, and continue to provide a benefit to the community.

Company Information

How long has the company been in existence? since 9/2010

Current address of company headquarters and duration at that address: 2850 Graham Road, Franklin, Indiana Since March, 2012

Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County: 28%

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: job creation with above average pay, promotion of local businesses, donations to charitable organizations and the local fool pantry

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, paid by the applicant, 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. 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%

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: 423830.

(2) The total number of jobs current at the site: 18, the number of those jobs that will be retained as a direct result of the proposed investment 18, and the number of new jobs which will be created as a direct result of the proposed investment 7.

(3) The total number of full-time employees at the site: 25.

(4) The total number of temporary and/or contract employees currently at the site: 0.

(5) The average hourly wages for the new jobs: $25.00.

(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.: 2 Average Hourly Wage: $25.00

(b) Technical/Sales/Admin. Support Occ.: 3 Average Hourly Wage: $25.00

(c) Service Occ.: 2 Average Hourly Wage: $25.00

(d) Precision Production/Craft/Repair Occ.: 0 Average Hourly Wage: ________

(e) Operators/Fabricators/Laborers: 0 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.

EMPLOYMENT PHASE-IN SCHEDULE
SAMPLE JOB CREATION/RETENTION TIMETABLE

	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
Year of Abatement	2012	2012			
1st Quarter					
2nd Quarter					
3rd Quarter	2	3	2		7
4th Quarter					
Year of Abatement	2013	2013	2013		
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement	2014	2014	2014		
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL	2	3	2		7

SAMPLE COMPANY INVESTMENT TIMETABLE

	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
Year of Abatement	2012				
1st Quarter					
2nd Quarter	600,000				600,000
3rd Quarter	200,000				200,000
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	800,000				800,000

HEARTLAND
MACHINE & ENGINEERING

TAX ABATEMENT APPLICATION

SUMMARY OF BENEFITS

- Anthem HDHP Health Plan Employee Coverage paid 100% by Heartland Machine
- Anthem HDHP Health Plan Dependent Premiums payable through Section 125 Plan
- Select Account Health Savings Account contributions payable through Section 125 Plan
- Best Life Dental Plan, Employee Coverage paid 100% by Heartland Machine
- Best Life Dental Plan Dependent Premiums payable through Section 125 Plan
- 401(k) Plan with Safe Harbor Contributions up to 4% of eligible pay
- Mutual of Omaha Short-Term Disability Insurance paid 100% by Heartland Machine
- Mutual of Omaha Long-Term Disability Insurance paid 100% by Heartland Machine
- Paid Vacation Time

3 YEAR

Heartland Machine & Engineering LLC

Sample Property Tax on Real Property (3 Year) with 2% Economic Development Fee

Real Property Tax Investment: $800,000

Tax Rate: 3.6195%

	2013 Payable 2014	*2014 Payable 2015*	*2015 Payable 2016*	
True Cash Value	$800,000	$800,000	$800,000	
Assessed Value	$800,000	$800,000	$800,000	
Net Tax Rate	3.6195%	3.6195%	3.6195%	*Total*
Tax w/o Abatement	$28,956	$28,956	$28,956	*$86,868*
Abatement Rate	100%	66%	33%	
Amount Abated	$28,956	$19,111	$9,555	*Total*
Taxes Paid w/Abatement	$0	$9,845	$19,401	*$29,246*
				Total Fees Paid
2% Fee	$579	$382	$191	*$1,152*

Total Tax Saving without Economic Development Fee

$57,622

Total Tax Savings with 2% Economic Development Fee

$56,470

5 YEAR

Heartland Machine & Engineering LLC

Sample Property Tax on Real Property (5 Year Period) with 2% Economic Development Fee

Real Property Tax Investment: $800,000

Tax Rate: 3.6195%

	2013 Payable 2014	*2014 Payable 2015*	*2015 Payable 2016*	*2016 Payable 2017*	*2017 Payable 2018*	
True Cash Value	$800,000	$800,000	$800,000	$800,000	$800,000	
Assessed Value	$800,000	$800,000	$800,000	$800,000	$800,000	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	*Total*
Tax w/o Abatement	$28,956	$28,956	$28,956	$28,956	$28,956	*$144,780*
Abatement Rate	100%	80%	60%	40%	20%	
Amount Abated	$28,956	$23,165	$17,374	$11,582	$5,791	*Total*
Taxes Paid w/Abatement	$0	$5,791	$11,582	$17,374	$23,165	*$57,912*
						Total Fees Paid
2% Fee	$579	$463	$347	$232	$116	*$1,737*
		Total Tax Saving without Economic Development Fee				
						$86,868
		Total Tax Savings with 2% Economic Development Fee				
						$85,131

7 YEAR

Heartland Machine & Engineering LLC

Sample Property Tax on Real Property (7 Year) with 2% Economic Development Fee

Real Property Tax Investment: $800,000

Tax Rate: 3.6195%

	2013 Payable 2014	*2014 Payable 2015*	*2015 Payable 2016*	*2016 Payable 2017*	*2017 Payable 2018*	*2018 Payable 2019*	*2019 Payable 2020*	
True Cash Value	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	
Assessed Value	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	*Total*
Tax w/o Abatement	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	*$202,692*
Abatement Rate	100%	85%	71%	57%	43%	29%	14%	
Amount Abated	$28,956	$24,613	$20,559	$16,505	$12,451	$8,397	$4,054	*Total*
Taxes Paid w/Abatement	$0	$4,343	$8,397	$12,451	$16,505	$20,559	$24,902	*$87,158*
								Total Fees Paid
2% Fee	$579	$492	$411	$330	$249	$168	$81	*$2,311*

Total Tax Saving without Economic Development Fee

$115,534

Total Tax Savings with 2% Economic Development Fee

$113,224

10 YEAR

Heartland Machine & Engineering LLC

Sample Property Tax on Real Property (10 Year Period) Schedule with 2% Fee

Real Property Tax Investment: $800,000

Tax Rate: 3.6195%

	2013 Payable 2014	*2014 Payable 2015*	*2015 Payable 2016*	*2016 Payable 2017*	*2017 Payable 2018*	*2018 Payable 2019*	*2019 Payable 2020*	*2020 Payable 2021*	*2021 Payable 2022*	*2021 Payable 2022*	
True Cash Value	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	
Assessed Value	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	$800,000	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	*Total*
Tax w/o Abatement	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	$28,956	*$289,560*
Abatement Rate	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	
Amount Abated	$28,956	$27,508	$23,165	$18,821	$14,478	$11,582	$8,687	$5,791	$2,896	$1,448	*Total*
Taxes Paid w/Abatement	$0	$1,448	$5,791	$10,135	$14,478	$17,374	$20,269	$23,165	$26,060	$27,508	*$146,228*
											Total Fees Paid
2% Fee	$579	$550	$463	$376	$290	$232	$174	$116	$58	$29	*$2,867*

Total Tax Saving without Economic Development Fee

$143,332

Total Tax Savings with 2% Economic Development Fee

$140,466