



CITY OF FRANKLIN

DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members
From: Dana Monson
Date: June 11, 2024
Re: Case EDC 2024-03 – Rapid Prototyping and Engineering

Case EDC 2024-03 – Rapid Prototyping and Engineering: A request for a 7-year abatement on \$982,437.90 in personal property investment to add new equipment to support as new customer launch.

Location: 1424 Commerce Parkway 41-08-11-044-002.000-009



Summary:

1. Characteristics of this location:

Rapid Prototyping and Engineering has been at this location since 2018. The company has added additional equipment and employees as its business continues to expand. In 2024 the company was sold to owners of Sacoma in Edinburgh. The original owners continue to be involved in the company.

2. Characteristics of this petitioner:

“Rapid Prototyping & Engineering, Inc. has provided quality engineered and machined castings, billet components, fixturing, and tooling solutions for over 30 years. Our customers are typically under pressure to bring their new products to the market with very aggressive development schedules. Many produce highly complex, technologically advanced mechanical assemblies. Regardless of a project’s

complexity or lead time, large and small customers alike can rely on Rapid to provide the personal attention and effort required to meet their needs.” Source: www.rpemachining.com.

3. Characteristics of this project:

Rapid Prototyping and Engineering intends to add new equipment to support a new customer launch as part of the growth that is coming with their new expansion of the current 12,000-square-foot facility. This will expand the products and customer base of the company and provide new job opportunities.

4. Economic Revitalization Area (ERA):

This property has been previously designated an ERA through City Council Resolutions 2012-04 and 2012-05.

5. Previous Tax Abatement Received:

Rapid Prototyping and Engineering has received four previous abatements from the city through Resolution 18-01 for a seven-year real property abatement and a five-year personal property abatement, Resolution 19-10 for a five-year personal property abatement, and Resolution 23-19 for a five-year real property abatement.

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

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 this request follows:

- a. *Diversification of Local Occupations:* While this project does not add a diversity of occupations, this does retain the current 20 occupations at this facility and will add one new job.
- b. *Diversification of Local Employment:* This equipment provides the opportunity to expand the customer and opportunities for future job growth.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2023 is \$21.75. The average hourly wage in Johnson County for Low/moderate wages is \$14.85 per hour. Rapid Prototyping will pay an average of \$26.00 per hour, above both the county average wage and low/mod wage.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment at an existing property located within the Franklin Business Park.
- e. *Future Community Investment:* The applicant should share with the EDC their plans for future community investment. The company has indicated on its application 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 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
- g. 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 & 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 that:

- 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 on 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:

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

Staff Comments:

The Mayor is supportive of this abatement application based on the company's relationship with the city and the number of residents who are employed here. With 1 new job currently planned, the mayor is supportive of a five-year abatement.



CITY OF FRANKLIN

Community Development DEPARTMENT

Tax Abatement Application

Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: RP&E LLC

Primary Contact Name: William Harvey

Contact Address: 1424 Commerce Parkway

City: Franklin State: IN Zip: 46131

Phone Number: 317-739-3543

Email: will@rpmachining.com

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

Name of Owner: Claude Davis, Tom Thornburg

Parent Company (If Applicable): _____

Primary Contact for Yearly Compliance Reports

Name: Brenda Olsen

Title: Office Manager

Address: 1424 Commerce Parkway

City: Franklin State: IN Zip: 46131

Phone Number: 317-739-3543

Email: brenda@rpmachining.com

Description of Project

Project Location/Address: 1424 Commerce Parkway, Franklin IN, 46131

Parcel Number: 41-08-11-044-002.00-009

Brief Description of Project:
Equipment investment to support new customer product launch.

Current Assessed Value (AV) of the Property:

- | | |
|--------------|--------------------|
| 1. Land | <u>\$317,300</u> |
| 2. Building | <u>\$1,384,200</u> |
| 3. Inventory | <u>\$0</u> |
| 4. Equipment | <u>\$1,051,520</u> |

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 if requested | <input type="checkbox"/> Company Investment Timetable |
| <input type="checkbox"/> Job and Wage Description Information Sheet | <input type="checkbox"/> Compliance Affidavit |

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 Yes No
 - 2. Residentially distressed areas Yes No
 - 3. Occupancy of a vacant building Yes 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 (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Attested by (signature and title of attester)	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.



**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 RP&E LLC								
Address of taxpayer (number and street, city, state, and ZIP code) 1424 Commerce Parkway, Franklin IN, 46131								
Name of contact person Brayton Thornburg				Telephone number 317-739-3543				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body City of Franklin City Council				Resolution number (s)				
Location of property 1424 Commerce Parkway, Franklin IN, 46131			County Johnson	DLGF taxing district number				
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) Doosan SMX3100 multi-tasking machining center with associated tooling and support equipment			ESTIMATED					
						START DATE	COMPLETION DATE	
			Manufacturing Equipment			6/1/2024	11/30/2024	
			R & D Equipment					
			Logist Dist Equipment					
IT Equipment								
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number 20	Salaries \$80,210 ave/person/yr	Number retained 20	Salaries \$80,210 ave/person/yr	Number additional 1	Salaries \$75,000/yr			
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		\$2,500,000	\$1,051,520				
	Plus estimated values of proposed project		\$982,400					
	Less values of any property being replaced							
Net estimated values upon completion of project		\$3,482,400						
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 			Title President		Date signed (month, day, year) May 29, 2024			

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

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

COMPANY INVESTMENT TIMETABLE

Year of Abatement /	Buildings ELECT / INFRAS.	Equip. Type 1 MACHINERY / G-INTK	Equip. Type 2 TOOLING	Equip. Type 3 SOFTWARE	Total
1st Quarter	\$ 230,000	\$ 139,746.00	\$ 10,000.00	\$ 24,587.00	
2nd Quarter		\$ 548,104.90	\$ 10,000.00		
3rd Quarter			\$ 10,000.00		
4th Quarter			\$ 10,000.00		
TOTAL:					\$982,457.90
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					

**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: 332710.
- (2) The total number of jobs current at the site: 20, the number of those jobs that will be retained as a direct result of the proposed investment 20, and the number of new jobs which will be created as a direct result of the proposed investment 1.
- (3) The total number of full-time employees at the site: 20.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: \$26.
- (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.: 3 Average Hourly Wage: \$52
 - (b) Technical/Sales/Admin. Support Occ.: 4 Average Hourly Wage: \$38
 - (c) Service Occ.: Average Hourly Wage:
 - (d) Precision Production/Craft/Repair Occ.: 12 Average Hourly Wage: \$30
 - (e) Operators/Fabricators/Laborers: 2 Average Hourly Wage: \$20

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
JOB CREATION/RETENTION TIMETABLE**

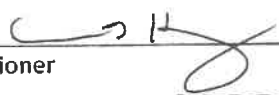
	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
Year of Abatement /	MANUFACT				
1st Quarter	1				1
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					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

**ENVIRONMENTAL, LAND USE, AND
PERMITTING COMPLIANCE AFFIDAVIT**

I, William Harvey (representative) on behalf of RP&E LLC (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 RP&E LLC (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, RP&E LLC (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.

 5/28/2024
Petitioner Date

STATE OF Indiana
COUNTY OF Johnson

SS:



Subscribed and sworn to before me on this 28th Day of May, 2021.

My Commission Expires: May 24 2029


Notary Public



Indiana Tax Abatement Results

- Johnson County, FRANKLIN CITY FRANKLIN TWP
- Tax Rate (%): 3.0623
- Project Name: Rapid Prototyping

Personal Property: **\$982,437**

	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	\$0	\$0	\$12,034	(\$245)	\$11,789	\$11,789
Year 2	66	\$5,728	\$0	\$5,728	\$16,848	(\$343)	\$16,505	\$10,777
Year 3	33	\$8,466	\$0	\$8,466	\$12,636	(\$257)	\$12,379	\$3,913
Totals		\$14,194	\$0	\$14,194	\$41,518	(\$845)	\$40,673	\$26,479



Indiana Tax Abatement Results

- Johnson County, FRANKLIN CITY FRANKLIN TWP
- Tax Rate (%): 3.0623
- Project Name: Rapid Prototyping

Personal Property: **\$982,437**

	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	\$0	\$0	\$12,034	(\$245)	\$11,789	\$11,789
Year 2	80	\$3,370	\$0	\$3,370	\$16,848	(\$343)	\$16,505	\$13,135
Year 3	60	\$5,054	\$0	\$5,054	\$12,636	(\$257)	\$12,379	\$7,324
Year 4	40	\$5,776	\$0	\$5,776	\$9,627	(\$196)	\$9,431	\$3,655
Year 5	20	\$7,220	\$0	\$7,220	\$9,026	(\$184)	\$8,842	\$1,621
Totals		\$21,421	\$0	\$21,421	\$60,170	(\$1,224)	\$58,946	\$37,526



Personal Property: **\$982,437**

	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	\$0	\$0	\$12,034	(\$245)	\$11,789	\$11,789
Year 2	85	\$2,527	\$0	\$2,527	\$16,848	(\$343)	\$16,505	\$13,978
Year 3	71	\$3,664	\$0	\$3,664	\$12,636	(\$257)	\$12,379	\$8,714
Year 4	57	\$4,140	\$0	\$4,140	\$9,627	(\$196)	\$9,431	\$5,292
Year 5	43	\$5,145	\$0	\$5,145	\$9,026	(\$184)	\$8,842	\$3,697
Year 6	29	\$6,408	\$0	\$6,408	\$9,026	(\$184)	\$8,842	\$2,434
Year 7	14	\$7,762	\$0	\$7,762	\$9,026	(\$184)	\$8,842	\$1,080
Totals		\$29,646	\$0	\$29,646	\$78,221	(\$1,591)	\$76,630	\$46,984

Rapid Prototyping and Engineering

41-08-11-044-002.000-009

\$982,437 Personal Property Investment

AV	Taxes Due	Abatement %	Taxes Paid	Current Assessed Value \$0
2024 Pay 2025	\$0.00	0%	\$0.00	\$0.00
2025 Pay 2026	\$12,034.00	100%	\$0.00	Year 1 \$0.00
2026 Pay 2027	\$16,848.00	80%	\$3,370.00	Year 2 \$0.00
2027 Pay 2028	\$12,636.00	60%	\$5,054.00	Year 3 \$0.00
2028 Pay 2029	\$9,627.00	40%	\$5,776.00	Year 4 \$0.00
2029 Pay 2030	\$9,026.00	20%	\$7,220.00	Year 5 \$0.00
			\$21,421.00	\$0.00
Year 6	\$9,026.00	0%	\$7,220.00	Year 6 \$0.00
Year 7	\$9,026.00	0%	\$7,220.00	Year 7 \$0.00
Year 8	\$9,026.00	0%	\$7,220.00	Year 8 \$0.00
Year 9	\$9,026.00	0%	\$7,220.00	Year 9 \$0.00
Year 10	\$9,026.00	0%	\$7,220.00	Year 10 \$0.00
Year 15	\$9,026.00	0%	\$7,220.00	Year 15 \$0.00
Year 16	\$9,026.00	0%	\$7,220.00	Year 16 \$0.00
Year 17	\$9,026.00	0%	\$7,220.00	Year 17 \$0.00
Year 18	\$9,026.00	0%	\$7,220.00	Year 18 \$0.00
Year 19	\$9,026.00	0%	\$7,220.00	Year 19 \$0.00
Year 20	\$9,026.00	0%	\$7,220.00	Year 20 \$0.00
	Taxes PAID over 20 years:		\$79,420.00	\$0.00 :Taxes PAID over 20 ye without any developm:

Difference: \$0.00
\$79,420.00

*Does not include depreciation last 10 years