

## **HENDRICKS COUNTY COUNCIL**

### **RESOLUTION NO. 2022-22**

#### **A RESOLUTION DESIGNATING ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN PERSONAL PROPERTY AND IMPROVEMENTS FOR TAX ABATEMENT**

WHEREAS, the Hendricks County Council of Hendricks County, Indiana adopted a Tax Abatement Procedures Ordinance on October 7, 1997; and

WHEREAS, pursuant to said Tax Abatement Procedures Ordinance, C&B Graham Energy, LLC has filed with the Hendricks County Auditor an "Application for Designation of Economic Revitalization" on May 4<sup>th</sup>, 2022; and

WHEREAS, said Application has been reviewed by the Tax Abatement Committee and the Hendricks County Council, the application has been considered at a duly held public meeting of said County Council and has received from the applicant the requisite filing fee.

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA, AS FOLLOWS:

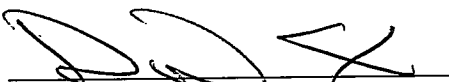
1. Declaration of Economic Revitalization Area. It is hereby declared by the Hendricks County Council that the real estate described in Exhibit A, attached hereto and made a part hereof, is, and shall hereafter be, deemed an "Economic Revitalization Area" as that phrase is used and intended under the provision of Indiana Code Sections 6-1.1-12.1-1 et seq.
2. Personal Property. The County Council of Hendricks County, Indiana hereby further declares that any and all eligible personal property placed upon the real estate described in Exhibit A attached hereto, after the date of the adoption of this Resolution by the County Council, shall, be eligible for property tax abatement pursuant to the provisions of I.C. 6-1.1-12.1-1 et seq.
3. Compliance with Applicable Resolution and Statutes. It is hereby declared by the County Council of Hendricks County, Indiana that the Application of C&B Graham Energy, LLC heretofore filed complies in all respects with the Tax Abatement Procedure Ordinance No. 97-37 adopted October 7, 1997 and all governing Indiana statutes, and that said Application, in all respects, is hereby granted and approved.
4. No Limitation or Restrictions. It is hereby declared by the County Council of Hendricks County, Indiana that based on Hendricks County's Tax Abatement Procedures Ordinance No. 97-37 adopted on October 7, 1997, an allowance for a Ten (10) year Abatement Duration as requested by the applicant meets the requirements of the Tax Abatement Procedures Ordinance.


5. Effective Date. This Resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The hearing contemplated by said statute shall be held at the time and place of the regular meeting of the County Council of Hendricks County, Indiana on July 5<sup>th</sup>, 2022, to wit: Hendricks County Government Center, 355 S. Washington Street, Danville, Indiana, 9:00 a.m. At such meeting the County Council shall take final action determining whether the qualifications for an economic revitalization area (as to the personal property) have been met, and shall confirm, modify and confirm, or rescind the Resolution. Such determination and final action by the Council shall be binding upon all affected parties; subject to the appeal procedures contemplated by I.C. 6-1.1-12.1-1 et seq.

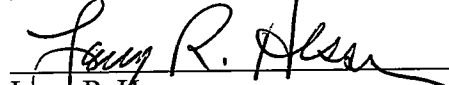
Adopted by the County Council of Hendricks County, Indiana this 7<sup>th</sup> day of June, 2022.

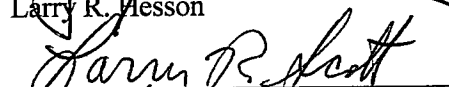
AYE

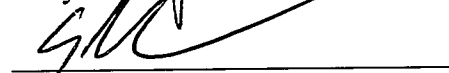
NAY

  
David Cox

  
Kendall Hendricks


  
Larry R. Hesson

  
Larry R. Scott

  
Eric Wathen

absent  
Brad Whicker

David Wyeth

Attest:  
  
Nancy Marsh, Auditor

David Cox

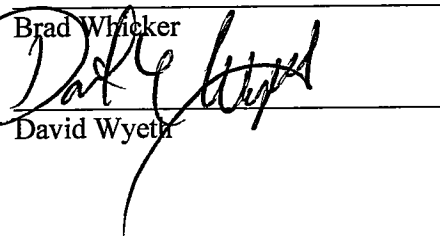
Kendall Hendricks

Larry R. Hesson

Larry R. Scott

Eric Wathen

Brad Whicker

  
David Wyeth

## Exhibit A

### 7. Legal description of property:

***Part of Parcel No. 32-07-17-300-003.000-018***

*A part of the Southwest Quarter of the Southwest Quarter of Section 17, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

***Part of Parcel No. 32-07-17-300-004.000-018***

*A part of the Southeast Quarter of the Southwest Quarter of Section 17, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

***Parcel No. 32-07-20-100-001.000-018***

*The Northeast Quarter of the Northwest Quarter of Section 20, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

# Hendricks County, Indiana

## Application for Designation of Economic Revitalization Area

This application is to be completed and signed by the owner of the property on which development, rehabilitation, and/or installation of new manufacturing equipment is to occur. The completed application, a completed Statement of Benefits form (SB-1) and a \$250 filing fee must be submitted to the Hendricks County Auditor.

Application is for: (Check one or both)

☐ Improvements to real property  
☒ New manufacturing equipment

### APPLICANT INFORMATION

1. Name, address, and phone number of owner of real property:

*Betty Ann Graham Living Trust, 4289 East County Road 400 N., Danville, IN 46122 Mailing Address: Trust Department N.S.S.B. 7 N. Broadway North Salem, IN 46165, Tina Leer – (765) 676-4254*

2. Name, address, and phone number of owner of personal property:  
(If different from above)

*C& B Graham Energy, 13277 N. Illinois St., Suite 110, Carmel, IN 46032, Attn: James R. Shaw 317 650-5511*

3. Name, address, and phone number of persons intending to lease or having an option to purchase the real or personal property:

*C& B Graham Energy, 13277 N. Illinois St., Suite 110, Carmel, IN 46032, Att: James R. Shaw 317 650-5511- Leasing real property*

4. Brief description of business:

*This investment will install, operate and maintain a 10.189MWdc /7.00MWac solar array on approximately 56 acres of property. The electricity from this solar array will be sold to Hendricks Power Cooperative to provide electricity to homes and businesses in Hendricks County Indiana. The construction cost of this solar array is \$16,340,173*

5. If the business is publicly held, list the name of the corporate parent and the name under which the corporation is filed with the Securities and Exchange Commission:

*C&B Graham Energy, LLC is a business registered in Indiana and is currently not publicly held. It is currently a Special Purpose Entity (SPE) and will be sold to investors through a Membership Interest Purchase Agreement (MIPA) at two points in time: (1) before construction begins and (2) before permission to operate (PTO) in order to more efficiently monetize the Investment Tax Credit available for solar photovoltaic systems*

#### PROPERTY INFORMATION

6. Address of property to be considered for designation as an economic revitalization area: (attach a map and/or plat of property)  
*4289 East County Road 400 N and N County Road 400E., Danville, IN*

7. Legal description of property:

***Part of Parcel No. 32-07-17-300-003.000-018***

*A part of the Southwest Quarter of the Southwest Quarter of Section 17, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

***Part of Parcel No. 32-07-17-300-004.000-018***

*A part of the Southeast Quarter of the Southwest Quarter of Section 17, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

***Parcel No. 32-07-20-100-001.000-018***

*The Northeast Quarter of the Northwest Quarter of Section 20, Township 16 North, Range 1 West, Middle Civil Township, Hendricks County, Indiana*

8. Complete parcel number (14 characters) for each parcel to be considered for designation as an economic revitalization area:

*Real estate consisting of approximately 56 acres comprised of parts of parcels 32-07-17-300-003.000-018 and 32-07-17-300-004.000-018, and all of 32-07-20-100-001.000-018 in Hendricks County, Indiana.*

9. Township in which property is located:

*Middle Township*

10. Current use of property:

*Agriculture*

11. Current zoning of property:

*Agriculture (AGR)*

12. Will a zoning change be necessary?  
*Agriculture with Solar Zoning Overlay*  
*AGR(SECS-OL)- completed*

13. Is the property located in a tax allocation area as defined by IC 36-7-14-39?

*No*

14. Current assessed value of:  
Real property (before rehabilitation, redevelopment, economic revitalization or improvement)

*32-07-17-300-003.000-018*

Last Property Tax Assessments			
Tax Year	Pay Year	Type	Amount
2020	2021	Land	\$62,300
		Improvements	\$0
		Personal Property	\$0
		Mobile Home	\$0
		Gross Assessment	\$62,300
		Minus Deductions	- \$0
		Net Assessment	\$62,300

*32-07-17-300-004.000-018*

Last Property Tax Assessments			
Tax Year	Pay Year	Type	Amount
2020	2021	Land	\$83,500
		Improvements	\$150,500
		Personal Property	\$0
		Mobile Home	\$0
		Gross Assessment	\$234,000
		Minus Deductions	- \$3,000
		Net Assessment	\$231,000

*32-07-20-100-001.000-018*

Last Property Tax Assessments			
Tax Year	Pay Year	Type	Amount
2020	2021	Land	\$60,100
		Improvements	\$0
		Personal Property	\$0
		Mobile Home	\$0
		Gross Assessment	\$60,100
		Minus Deductions	- \$0
		Net Assessment	\$60,100

Personal property to be replaced by the new manufacturing equipment  
*This is new property and not replacement of personal property.*

15. Property taxes paid at the location during the previous five years, whether paid by the current owner or a previous owner:

Year                      Real Property Taxes                      Personal Property Taxes

32-07-17-300-003.000-018

Recent Tax Payment History						
Pay date	Tax Year	Payable Year	Enter Date/Time	Amount	Receipt Number	Receipt/Adjustment
11/08/2021	2020	2021	11/8/2021 1:56:55 PM	\$623.00	3457707	Receipt
05/06/2021	2020	2021	5/6/2021 11:50:51 AM	\$623.00	3386196	Receipt
11/10/2020	2019	2020	11/10/2020 3:28:01 PM	\$759.00	3315849	Receipt
05/11/2020	2019	2020	5/11/2020 12:20:56 PM	\$759.00	3243030	Receipt
11/07/2019	2018	2019	11/7/2019 2:23:48 PM	\$783.00	3166688	Receipt
04/26/2019	2018	2019	4/26/2019 1:43:51 PM	\$783.00	3082544	Receipt
11/08/2018	2017	2018	11/8/2018 3:07:23 PM	\$900.00	3016801	Receipt
05/04/2018	2017	2018	5/4/2018 2:46:54 PM	\$900.00	2949885	Receipt
11/01/2017	2016	2017	11/1/2017 2:23:44 PM	\$953.00	2847958	Receipt
05/10/2017	2016	2017	5/12/2017 2:35:02 PM	\$953.00	2831984	Receipt

32-07-17-300-004.000-018

Recent Tax Payment History						
Pay date	Tax Year	Payable Year	Enter Date/Time	Amount	Receipt Number	Receipt/Adjustment
11/08/2021	2020	2021	11/8/2021 1:56:55 PM	\$2,350.84	3457708	Receipt
05/06/2021	2020	2021	5/6/2021 11:50:51 AM	\$2,350.84	3386197	Receipt
11/10/2020	2019	2020	11/10/2020 3:28:01 PM	\$2,245.42	3315848	Receipt
05/11/2020	2019	2020	5/11/2020 12:20:56 PM	\$2,245.42	3243031	Receipt
11/07/2019	2018	2019	11/7/2019 2:23:48 PM	\$2,076.52	3166687	Receipt
04/26/2019	2018	2019	4/26/2019 1:43:51 PM	\$2,076.52	3082543	Receipt
11/08/2018	2017	2018	11/8/2018 3:07:23 PM	\$1,325.54	3016802	Receipt
05/04/2018	2017	2018	5/4/2018 2:46:54 PM	\$1,325.54	2949886	Receipt
11/01/2017	2016	2017	11/1/2017 2:23:44 PM	\$1,359.62	2847957	Receipt
05/10/2017	2016	2017	5/12/2017 2:35:02 PM	\$1,359.62	2831985	Receipt

32-07-20-100-001.000-018

Recent Tax Payment History						
Pay date	Tax Year	Payable Year	Enter Date/Time	Amount	Receipt Number	Receipt/Adjustment
11/08/2021	2020	2021	11/8/2021 1:56:55 PM	\$601.00	3457709	Receipt
05/06/2021	2020	2021	5/6/2021 11:50:51 AM	\$601.00	3386198	Receipt
11/10/2020	2019	2020	11/10/2020 3:28:01 PM	\$733.00	3315850	Receipt
05/11/2020	2019	2020	5/11/2020 12:20:57 PM	\$733.00	3243032	Receipt
11/07/2019	2018	2019	11/7/2019 2:23:48 PM	\$756.00	3166686	Receipt
04/26/2019	2018	2019	4/26/2019 1:43:51 PM	\$756.00	3082542	Receipt
11/08/2018	2017	2018	11/8/2018 3:07:23 PM	\$869.00	3016803	Receipt
05/04/2018	2017	2018	5/4/2018 2:46:54 PM	\$869.00	2949887	Receipt
11/01/2017	2016	2017	11/1/2017 2:23:44 PM	\$921.00	2847959	Receipt
05/10/2017	2016	2017	5/12/2017 2:35:02 PM	\$921.00	2831986	Receipt

## PROJECT DESCRIPTION

16. Description of proposed project including information about physical improvements to be made or new manufacturing equipment to be installed, amount of land to be used, proposed use of improvements and a general statement as to the value of the project improvements to the business:

Real Estate:

*There are no improvements to real estate.*

Manufacturing equipment: (include date of purchase, and federal tax life)

*The solar array which is personal property and will be valued at approximately \$16,340,173. This is new equipment and there is currently no equipment on the property.*

17. Estimated cost of improvements:  
Structural improvements: N/A

New manufacturing equipment: *Solar racking, modules, transformers, electrical, wiring, and other solar energy equipment for 10.189MWdc solar array valued at \$16,340,173.*

18. Estimate the after-rehabilitation market value of the real property:



*Current value*

19. Estimate the market value of the new manufacturing equipment after installation:  
\$16,340,173

20. Expected date to begin project improvements: June 2022

21. Projected date of project completion: March 2023

22. Current number of jobs at this location:

Permanent full-time 0 Avg. annual salary(0) \_\_\_\_\_

Permanent part-time 0 Avg. annual salary\_(0) \_\_\_\_\_

23. Jobs to be created for this location within one year as a result of project:

Permanent full-time 1 Avg. annual salary\_\$65,000 \_\_\_\_\_

Permanent part-time 0 Avg. annual salary \_\_\_\_\_

24. Will the current jobs be impacted by the new project? *No, the solar project only comprises a portion of the larger property. The property not used for the solar array will still be available to be leased and farmed by local farmers.*

*If yes, please describe: Also worth noting, there will be temporary employment opportunities for engineers, laborers and electricians during the construction period of this project, estimated to be approximately [10-25] temporary construction jobs. There will be two permanent part time maintenance jobs created after construction of this project.*

25. Has a building permit been issued for real property improvements?  
*All Hendricks County permits will be approved before construction begins.*

26. Has new manufacturing equipment been installed?

*No, only new solar racking, modules, and electrical will be installed as part of this project to generate renewable energy.*

27. Describe the actual or anticipated public financing for the project:

*There are no actual or anticipated public financing for this project other than the 26% Federal Investment Tax Credit currently allowed by the US tax code and any tax abatement that Hendricks County may approve.*

28. **For real property tax abatement**, describe how the property has become undesirable for or impossible for normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or

character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values and prevent a normal development of the property or property use:

N/A

29. **For personal property tax abatement**, describe why the manufacturing equipment to be replaced or the facility in which new equipment will be added is technologically, economically, or energy obsolete and why that obsolescence may lead to a decline in employment and tax revenue. Provide verification that the new manufacturing equipment will be used in direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining or refinishing of other tangible personal property.

*The current property does not have any existing manufacturing equipment.*

*The new manufacturing equipment will be used in the direct production of renewable solar photovoltaic energy that will be sold to Hendricks Power Cooperative for consumption by local homes and businesses.*

30. Has the new manufacturing equipment been used before by its owner for any purpose in Indiana?

*No, all equipment is newly purchased and installed.*

31. The Standard Industrial Classification Manual major group within which the proposed project would be classified, by number and description:

*SIC Code 4911 - Electric Services*

*Establishments engaged in the generation, transmission, and/or distribution of electric energy for sale.*

32. The Internal Revenue Service Code of principal business activity by which the proposed project would be classified, by number and description:

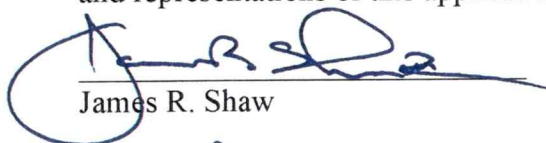
<b>A</b>	Principal business activity <b>ELECTRICITY GENERATION</b>
<b>B</b>	Principal product or service <b>SOLAR ENERGY</b>
<b>C</b>	Business code number <b>221100</b>

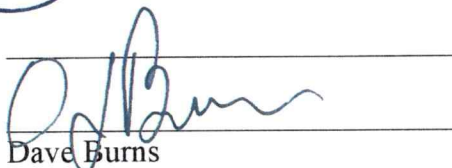
Taken from representative Form 1065 US Return of Partnership Income filing.

33. The following person should be contacted regarding notice of Council meetings and public hearings concerning this petition:

Name: *C&B Graham Energy, LLC*  
*13277 N. Illinois Street Suite 110,*  
*Carmel, IN 46032*  
*317 650-5511*

Filing of this application constitutes a request for Economic Revitalization Area designation only and does not constitute an automatic deduction of property taxes. I understand that it is the responsibility of the property owner to file the appropriate abatement forms with the Hendricks County Auditor. I hereby certify that the information and representations of this application are true and complete.

  
 James R. Shaw

  
 Dave Burns

Signature (s) of Owner (s)

05/02/2022  
 Date

Revised 1/08

**STATEMENT OF BENEFITS  
UTILITY DISTRIBUTABLE PROPERTY**

State Form 52446 (R3 / 11-15)

Prescribed by the Department of Local Government Finance

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

**FORM  
SB - 1 / UD****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.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, Form UD-ERA must be filed with the county assessor. Form UD-ERA must be filed between January 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 January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved must submit Form CF-1/UD annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/UD that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/UD that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION													
Name of taxpayer <b>C&amp;B Graham Energy, LLC</b>					Name of contact person <b>Jams R. Shaw</b>								
Address of taxpayer (number and street, city, state and ZIP code) <b>13277 N. Illinois St., Suite 110, Carmel, IN 46032</b>					Title of contact person <b>Principal</b>								
Telephone number <b>( 317 ) 650-5511</b>			Fax number <b>( 317 ) 575-1154</b>		Telephone number <b>( 317 ) 650-5511</b>			E-mail address of contact person <b>jshaw@solential.com</b>					
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT													
Name of designating body <b>C&amp;B Graham Energy, LLC</b>					Resolution number								
Location of property <b>Danville, IN</b>					County <b>Hendricks</b>		Taxing district <b>Middle</b>						
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.)  This investment will install, operate and maintain a 10.189MWdc/7.00MWac solar array on approximately 56 acres of property. The electricity from this solar array will be sold to Hendricks Power Cooperative to provide electricity to homes and businesses in Hendricks County Indiana. The construction cost of this solar array is \$16,340,173					ESTIMATED								
					Start Date					Completion Date			
					Manufacturing Equipment					June 1, 2022		May 31, 2023	
					Research & Development Equipment					n/a		n/a	
					Logistical Distribution Equipment					n/a		n/a	
Information Technology Equipment					n/a		n/a						
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT													
Current number		Salaries		Number retained		Salaries		Number additional					
								1					
								\$65,000					
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		Research & Development Equipment		Logistical Distribution Equipment		Information Technology Equipment				
			Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value			
Current values			\$0	\$0									
Plus estimated values of proposed project			\$16.34M	\$16.34M									
Less values of any property being replaced			\$0	\$0									
Net estimated values upon completion of project			\$16.34M	\$16.34M									
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER													
Estimated solid waste converted (pounds) <u>N/A</u>					Estimated hazardous waste converted (pounds) <u>N/A</u>								
Other benefits:													
* Electrical benefit to all Hendricks Power Cooperative members to participate in community power program.													
SECTION 6 TAXPAYER CERTIFICATION													
I hereby certify that the representations in this statement are true.													
Signature of authorized representative 					Title <b>President</b>		Date signed (month, day, year) <b>05/02/2022</b>						
E-mail address <b>jshaw@solential.com</b>					Telephone number <b>( 317 ) 650-5511</b>		Fax number <b>( 317 ) 575-1154</b>						



## REAL PROPERTY AND PERSONAL PROPERTY ABATEMENT SCHEDULES

<b>REAL PROPERTY ABATEMENT SCHEDULE (<i>Land does not qualify for abatement .</i>)</b>										
	<b>1 YEAR</b>	<b>2 YEAR</b>	<b>3 YEAR</b>	<b>4 YEAR</b>	<b>5 YEAR</b>	<b>6 YEAR</b>	<b>7 YEAR</b>	<b>8 YEAR</b>	<b>9 YEAR</b>	<b>10 YEAR</b>
<b>1st YEAR</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>2nd YEAR</b>	0%	50%	66%	75%	80%	85%	85%	88%	88%	95%
<b>3rd YEAR</b>	0%	0%	33%	50%	60%	66%	71%	75%	77%	80%
<b>4th YEAR</b>	0%	0%	0%	25%	40%	50%	57%	63%	66%	65%
<b>5th YEAR</b>	0%	0%	0%	0%	20%	34%	43%	50%	55%	50%
<b>6th YEAR</b>	0%	0%	0%	0%	0%	17%	29%	38%	44%	40%
<b>7th YEAR</b>	0%	0%	0%	0%	0%	0%	14%	25%	33%	30%
<b>8th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	13%	22%	20%
<b>9th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	0%	11%	10%
<b>10th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
<b>10 YEAR AVERAGE</b>	10.00%	15.00%	19.90%	25.00%	30.00%	35.20%	39.90%	45.20%	49.60%	49.50%

### C & B GRAHAM ENERGY, LLC

<b>PERSONAL PROPERTY ABATEMENT SCHEDULE</b>										
Personal Property Abatement is a declining percentage of the increase in assessed value of the <b>NEWLY</b> installed manufacturing equipment based on the following time periods and percentages by a local governing body.										
	<b>1 YEAR</b>	<b>2 YEAR</b>	<b>3 YEAR</b>	<b>4 YEAR</b>	<b>5 YEAR</b>	<b>6 YEAR</b>	<b>7 YEAR</b>	<b>8 YEAR</b>	<b>9 YEAR</b>	<b>10 YEAR</b>
<b>1st YEAR</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>2nd YEAR</b>	0%	50%	66%	75%	80%	85%	85%	88%	88%	90%
<b>3rd YEAR</b>	0%	0%	33%	50%	60%	66%	71%	75%	77%	80%
<b>4th YEAR</b>	0%	0%	0%	25%	40%	50%	57%	63%	66%	70%
<b>5th YEAR</b>	0%	0%	0%	0%	20%	34%	43%	50%	55%	60%
<b>6th YEAR</b>	0%	0%	0%	0%	0%	25%	29%	38%	44%	50%
<b>7th YEAR</b>	0%	0%	0%	0%	0%	0%	14%	25%	33%	40%
<b>8th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	13%	22%	30%
<b>9th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	0%	11%	20%
<b>10th YEAR</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%
<b>10 YEAR AVERAGE</b>	10.00%	15.00%	19.90%	25.00%	30.00%	36.00%	39.90%	45.20%	49.60%	55.00%