

## **NOTICE TO TAXING JURISDICTIONS**

On behalf of the City of Lee's Summit, Missouri (the "City"), please find enclosed a copy of the proposed Amended and Restated Plan for an Industrial Development Project and Cost-Benefit Analysis for Village at View High (the "Amended and Restated Plan").

The City Council will consider an ordinance to approve the Amended and Restated Plan during the City Council's meeting on October 15, 2019, at 6:00 p.m. in the City Council Chambers at the Lee's Summit City Hall, 220 SE Green Street, Lee's Summit, Missouri.

The City invites you to submit comments to the Council on the proposed Amended and Restated Plan. All comments will be fairly and duly considered by the City.

A copy of the Amended and Restated Plan will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

Dated: September 25, 2019

Trisha Fowler Arcuri  
City Clerk  
City of Lee's Summit, Missouri

## Taxing Jurisdictions -- Distribution List

Lee's Summit R-7 School District  
Superintendent  
301 NE Tudor Road  
Lee's Summit, MO 64086

Metropolitan Community College  
Chancellor  
3200 Broadway  
Kansas City, MO 64111

Mid Continent Public Library  
Director  
15616 E. Highway 24  
Independence, MO 64050-2057

Jackson County Community Mental Health  
Executive Director  
1627 Main Street, Suite 500  
Kansas City, MO 64108

Jackson County Board of Disabled Services  
Executive Director  
8511 Hillcrest Road, Suite 300  
Kansas City, MO 64138

City of Lee's Summit  
Director of Finance  
220 SE Green Street  
Lee's Summit, MO 64063

Jackson County  
County Executive  
415 E. 12th Street  
Kansas City, MO 64106

Jackson County Collections Department  
Director  
415 E. 12th Street, 1st Floor  
Kansas City, MO 64106

Jackson County Health Department  
Director  
313 S. Liberty Street  
Independence, MO 64050

Missouri Department of Revenue  
County Tax Section  
State Blind Pension Fund  
Post Office Box 453, 301 West High Street  
Jefferson City MO 65101

Jackson County Assessment Department  
Director  
415 E. 12th Street, 1M  
Kansas City, MO 64106

Department of Economic Development  
Development Finance  
Missouri Department of Economic Development  
301 West High  
Post Office Box 118 – Room 770  
Jefferson City MO 65102

Missouri Department of Economic Development  
Director  
P O Box 118 – Room 770  
301 West High Street  
Jefferson City MO 65102

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**CITY OF LEE'S SUMMIT, MISSOURI**

**AMENDED AND RESTATED PLAN FOR AN  
INDUSTRIAL DEVELOPMENT PROJECT  
AND  
COST-BENEFIT ANALYSIS**

**FOR**

**VILLAGE AT VIEW HIGH**

SEPTEMBER 25, 2019

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# CITY OF LEE'S SUMMIT, MISSOURI

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## AMENDED AND RESTATED PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT AND COST-BENEFIT ANALYSIS FOR VILLAGE AT VIEW HIGH

### I. PURPOSE OF THIS AMENDED AND RESTATED PLAN

On January 12, 2017, the City mailed a Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Original Plan") to the taxing districts for proposal to authorize the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$39,500,000 (the "Bonds"), to finance costs of an industrial development project (the "Project") for Archview Properties, LLC, an Indiana limited liability company, through its assignee Meridian View High, LLC, a Missouri limited liability company (the "Company") as more fully described and defined herein. The Bonds were issued on November 8, 2017 pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended (collectively, the "Act"). The Project is under construction but taking longer than expected due to certain unanticipated delays. This Amended and Restated Plan provides for a later termination date at the request of the Company, effectively extending the life of the Original Plan by one year by extending the construction period, provides for an updated schedule of payments in lieu of taxes (the "PILOTs"), and provides for additional bond capacity of \$6,500,000, for a total bond capacity not to exceed \$46,000,000. The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Amended Plan (defined below).

This Amended and Restated Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Amended Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project and to facilitate abatement of ad valorem taxes on the bond-financed property.

### II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

**General.** The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities.

**Issuance and Sale of Bonds.** Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the Bonds, the Company conveyed to the City title to the property included in the Project. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At

the same time, the City leased the property, including the Project, back to the Company pursuant to a lease agreement. The lease agreement requires the Company, acting on behalf of the City, to use the Bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the Project, as applicable.

Under the lease agreement, the Company: (1) unconditionally agreed to make payments sufficient to pay the principal of and interest on the Bonds as they become due; (2) agreed, at its own expense, to maintain the Project, to pay all taxes and assessments with respect to the Project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the Project; (4) may assign its interests under the lease agreement or sublease the Project while remaining responsible for payments under the lease agreement; (5) agreed to maintain its corporate existence during the term of the Bond issue; and (6) agreed to indemnify the City for any liability the City might incur as a result of its participation in the transaction.

***Property Tax Abatement.*** Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company.

The company has agreed to make “payments in lieu of taxes” with respect to the Project, which agreement will be amended to reflect the payments in lieu of taxes shown below on Page 3. The payments in lieu of taxes are payable by December 31 of each year, and are distributed to the municipality and to each political subdivision within the boundaries of the Project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

### **III. DESCRIPTION OF THE PARTIES**

***The Company.*** The Company is a limited liability company organized and existing under the laws of the State of Missouri.

***City of Lee’s Summit, Missouri.*** The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

### **IV. REQUIREMENTS OF THE ACT**

***Description of the Project.*** The Project being financed by the Bonds consists of (1) the design and construction of the Village at View High apartments, an approximately 312-unit high-end multi-family complex and (2) associated site work and infrastructure. The Project being financed by the Bonds will be constructed on approximately 21.34 acres in the vicinity of the northeast intersection of 3rd Street and View High Drive, which is referred to as the “Project Site.”

***Estimate of the Costs of the Project.*** The Project is expected to cost approximately \$46,000,000 and to be constructed during the years 2017, 2018, 2019, and 2020.

**Source of Funds to be Expended for the Project.** The sources of funds to be expended for the Project will be the proceeds of the Bonds in a principal amount not to exceed \$39,500,000, which have been issued by the City and purchased by the Company (the “Bondholder”) and, if needed, other available funds of the Company. If this Amended Plan is approved by the City Council, the City intends to authorize the additional bond capacity of \$6,500,000, for a total bond capacity not to exceed \$46,000,000. The Bonds are payable solely from the revenues derived by the City from the lease or other disposition of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

**Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.** The City will continue to hold title to the Project Site under the Chapter 100 Transaction. The City will continue to lease the Project to the Company for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement with the City, the Company has the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease. The lease between the City and the Company will terminate in 2029, unless terminated sooner pursuant to the terms of the lease.

**Affected Taxing Districts.** The Lee’s Summit R-7 School District is the school district affected by the Project. Jackson County, Missouri is the county affected by the Project. Metropolitan Community College is the community college district affected by the Project. The City is the city affected by the Project. No emergency services districts are affected by the Project. The Cost-Benefit Analysis attached hereto identifies all other taxing districts affected by the Project.

**Assessed Valuation.** The most recent equalized assessed valuation of the Project Site is \$13,099 (due to ownership by the City, the Project Site currently has no assessed valuation).<sup>1</sup> The estimated total equalized assessed valuation of the Project Site after construction of the Project (2021) is \$ 3,832,874. This valuation was calculated based upon an assumed appraised value of \$20,173,023 for the Project Site in year 2021, multiplied by the assessment rate of 19%.

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<sup>1</sup> The Project Site consists of two separate parcels, both of which are currently part of larger tracts. The first parcel (Parcel I.D. No. 62-330-99-98-01-0-00-000), at the time of the original plan, was owned by Parrot Properties Inc. and is approximately 24.89 acres. The Company purchased approximately 18.46 acres from Parrot Properties Inc. Based on information received from Jackson County, it is assumed that the most recent equalized assessed valuation of the land for the larger 24.89 acres tract is \$17,416. The land that was already owned by the Company is approximately 74.47% of the acreage of the 24.89 acre site and it is therefore assumed that the most recent equalized assessed valuation of that land was \$12,969. The second parcel (Parcel I.D. No. 62-330-99-98-02-1-00-000) was owned by Mike’s Farm Inc. at the time of the original plan and is approximately 11.13 acres. The Company purchased approximately 3.29 acres from Mike’s Farm Inc. Based on information received from Jackson County, it is assumed that the most recent equalized assessed valuation of the land for the larger 11.13 acres is \$441. The land that was already owned by the Company is approximately 29.53% of the acreage of the approximately 11.13 acre site and it is therefore assumed that the most recent equalized assessed valuation of that land is \$130.

**Payments in Lieu of Taxes.** The City issued the Bonds in 2017 and, if this Amended Plan is approved by the City Council, the City intends to provide tax abatement to the Company for the Project for a period of ten years beginning in 2020. During years 2017, 2018, 2019, and 2020, the Project will be under construction and the Company will pay a partial payment in lieu of taxes as set forth below. For all the years that the Project Site is subject to tax abatement as provided herein, the Company will make a fixed PILOT payment in December of each year in accordance with the following schedule:

2017-19	\$ 1,149
2020	\$ 199,099
2021-22	\$ 327,912
2023-27	\$ 336,110
2028-29	\$ 344,513

**Sales Tax Exemption on Construction Materials.** It is anticipated that the construction materials used to construct the Project will be exempt from state and local sales taxes.

**Cost-Benefit Analysis and Discussion of Exhibits.** In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Amended Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements and exemptions of the Project. The following is a summary of the exhibits attached to this Amended Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction. This Amended Plan does not attempt to quantify the overall economic impact of the Project.

**Project Assumptions.** **Exhibit 1** presents a list of the assumptions related to the determination of assessed valuations and the tax formulas.

**Summary of Cost-Benefit Analysis.** **Exhibit 2** presents a summary for each affected taxing district of (1) the total estimated tax revenues that would be generated if the Project did not occur, (2) the total estimated tax revenues that would be generated if the Project occurred but no abatement was granted, (3) the total estimated value of the payments in lieu of taxes (“PILOT Amounts”) to be made by the Company for the proposed abatement period, and (4) the projected tax abatement based on this Amended Plan.

**Real Property.** **Exhibit 3** provides the projected tax revenues which would be paid on the Project Site without tax abatement and without the Project. **Exhibit 4** provides the projected tax revenues which would be paid on the completed Project without tax abatement. **Exhibit 5** provides the projected value of PILOT Amounts to be paid by the Company. **Exhibit 6** provides the anticipated tax abatement that results from differences between the anticipated tax revenues and the agreed-upon payments in lieu of taxes, which differences were caused by updated tax liability assumptions intended to reflect the real property reassessments occurring in Jackson County for tax year 2019.

## V. ASSUMPTIONS AND BASIS OF AMENDED PLAN

In preparing this Amended Plan, key assumptions have been made to estimate the fiscal impact of the abatement and exemptions proposed for the Project. See **ATTACHMENT A** for a summary of these assumptions.

Information necessary to complete this Amended Plan, has been furnished by representatives of the City, representatives of the Company and its counsel, the Bondholder and other persons deemed appropriate and such information has not been independently verified for accuracy, completeness or fairness.

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## ATTACHMENT A

### SUMMARY OF KEY ASSUMPTIONS

1. The cost of designing and constructing the Project is estimated to be approximately \$46,000,000.

2. The Project will be owned by the City and leased to the Company with an option to purchase. As long as the Project is owned by the City, it will be exempt from ad valorem taxes.

3. The Project Site will be excluded from the calculation of ad valorem property taxes for a period of thirteen years beginning in 2017.

4. During the entire term of the Bonds through 2029, the Company will make payments in lieu of taxes in accordance with that portion of Section IV above in the Amended Plan entitled "Payments in Lieu of Taxes."

5. Real property taxes are calculated using the following formula:

$$(\text{Assessed Value} * \text{Tax Rate})/100$$

6. The assessed value of the Project Site is calculated using the following formula:

$$\text{Estimated Value} * \text{Assessment Ratio of 19\%}$$

7. The tax rates used in this Amended Plan reflect the rates in effect for the tax year 2018. The tax rates were held constant through the 2029 tax year.

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**City of Lee's Summit, Missouri  
(Village at View High)**

COST BENEFIT ANALYSIS  
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

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**Exhibit 1  
Project Assumptions**

♦ 2016 assessed value of project site	\$	13,099
♦ Projected assessed value as a percentage of appraised value		19.0%
♦ Investment in the new project	2017-2020	\$46,000,000
♦ Projected appraised value (2021)		\$20,173,023
♦ Projected assessed value (2021)	\$	3,832,874

♦ Fixed PILOT as described below:

<b>Year(s)</b>	<b>Amount</b>
2017-2019	\$1,149
2020	\$199,099
2021-2022	\$327,912
2023-2027	\$336,110
2028-2029	\$344,513

**Exhibit 2**  
**Summary of Cost Benefit Analysis**

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<b>Tax Distribution</b>	<b>Tax Rate</b>	<b>Projected Tax Revenues on Project Site Without Project</b>	<b>Projected Tax Revenues on Project Without Abatement</b>	<b>Projected PILOT Amounts</b>	<b>Projected Tax Abatement</b>
Board of Disabled Services	0.0720	\$ 125	\$ 27,166	\$ 26,659	\$ 506
City - Lees Summit	1.5154	2,622	571,762	561,108	10,653
Jackson County	0.4754	823	179,369	176,027	3,342
Lees Summit R-VII	5.8811	10,176	2,218,944	2,177,599	41,345
Mental Health	0.1171	203	44,182	43,359	823
Metro Junior College	0.2305	399	86,968	85,347	1,620
Mid-Continent Library	0.3963	686	149,524	146,738	2,786
State Blind Pension	0.0300	52	11,319	11,108	211
	8.7178	\$ 15,084	\$ 3,289,233	\$ 3,227,946	\$ 61,287

**Exhibit 3**  
**Projected Tax Revenues on Project Site Without Project (No Abatement)**

Assessed Value of Project Site Without Project															\$ 13,099	\$ 13,099	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348	\$ 13,348
Taxing Jurisdiction	Tax Rate per																											
	\$100	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total													
Board of Disabled Services	0.0720	\$ 9	\$ 9	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 125													
City - Lees Summit	1.5154	199	199	202	202	202	202	202	202	202	202	202	202	202	2,622													
Jackson County	0.4754	62	62	63	63	63	63	63	63	63	63	63	63	63	823													
Lees Summit R-VII	5.8811	770	770	785	785	785	785	785	785	785	785	785	785	785	10,176													
Mental Health	0.1171	15	15	16	16	16	16	16	16	16	16	16	16	16	203													
Metro Junior College	0.2305	30	30	31	31	31	31	31	31	31	31	31	31	31	399													
Mid-Continent Library	0.3963	52	52	53	53	53	53	53	53	53	53	53	53	53	686													
State Blind Pension	0.0300	4	4	4	4	4	4	4	4	4	4	4	4	4	52													
	8.7178	\$ 1,142	\$ 1,142	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 1,164	\$ 15,084													

**Exhibit 4  
Projected Tax Revenues on Project (No Abatement)**

Projected Tax Revenues		\$ 1,149	\$ 1,149	\$ 1,171	\$ 202,882	\$334,142	\$334,142	\$ 342,496	\$342,496	\$ 342,496	\$ 342,496	\$342,496	\$351,059	\$351,059	
Taxing Jurisdiction	Tax Rate per \$100	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Board of Disabled Services	0.0720	\$ 9	\$ 9	\$ 10	\$ 1,676	\$ 2,760	\$ 2,760	\$ 2,829	\$ 2,829	\$ 2,829	\$ 2,829	\$ 2,829	\$ 2,899	\$ 2,899	\$ 27,166
City - Lees Summit	1.5154	200	200	204	35,267	58,083	58,083	59,535	59,535	59,535	59,535	59,535	61,024	61,024	571,762
Jackson County	0.4754	63	63	64	11,064	18,221	18,221	18,677	18,677	18,677	18,677	18,677	19,144	19,144	179,369
Lees Summit R-VII	5.8811	775	775	790	136,866	225,415	225,415	231,051	231,051	231,051	231,051	231,051	236,827	236,827	2,218,944
Mental Health	0.1171	15	15	16	2,725	4,488	4,488	4,601	4,601	4,601	4,601	4,601	4,716	4,716	44,182
Metro Junior College	0.2305	30	30	31	5,364	8,835	8,835	9,056	9,056	9,056	9,056	9,056	9,282	9,282	86,968
Mid-Continent Library	0.3963	52	52	53	9,223	15,190	15,190	15,569	15,569	15,569	15,569	15,569	15,959	15,959	149,524
State Blind Pension	0.0300	4	4	4	698	1,150	1,150	1,179	1,179	1,179	1,179	1,179	1,208	1,208	11,319
	8.7178	\$ 1,149	\$ 1,149	\$ 1,171	\$ 202,882	\$334,142	\$334,142	\$ 342,496	\$342,496	\$ 342,496	\$ 342,496	\$342,496	\$351,059	\$351,059	\$3,289,233

**Exhibit 5  
Projected PILOT Amounts**

PILOT Payment		\$1,149	\$1,149	\$1,149	\$199,099	\$327,912	\$327,912	\$336,110	\$336,110	\$336,110	\$336,110	\$336,110	\$344,513	\$344,513	
Taxing Jurisdiction	Tax Rate per \$100	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Board of Disabled Services	0.0720	\$ 9	\$ 9	\$ 9	\$ 1,644	\$ 2,708	\$ 2,708	\$ 2,776	\$ 2,776	\$ 2,776	\$ 2,776	\$ 2,776	\$ 2,845	\$ 2,845	\$ 26,659
City - Lees Summit	1.5154	200	200	200	34,609	57,000	57,000	58,425	58,425	58,425	58,425	58,425	59,886	59,886	561,108
Jackson County	0.4754	63	63	63	10,857	17,882	17,882	18,329	18,329	18,329	18,329	18,329	18,787	18,787	176,027
Lees Summit R-VII	5.8811	775	775	775	134,314	221,212	221,212	226,743	226,743	226,743	226,743	226,743	232,411	232,411	2,177,599
Mental Health	0.1171	15	15	15	2,674	4,405	4,405	4,515	4,515	4,515	4,515	4,515	4,628	4,628	43,359
Metro Junior College	0.2305	30	30	30	5,264	8,670	8,670	8,887	8,887	8,887	8,887	8,887	9,109	9,109	85,347
Mid-Continent Library	0.3963	52	52	52	9,051	14,906	14,906	15,279	15,279	15,279	15,279	15,279	15,661	15,661	146,738
State Blind Pension	0.0300	4	4	4	685	1,128	1,128	1,157	1,157	1,157	1,157	1,157	1,186	1,186	11,108
	8.7178	\$ 1,149	\$ 1,149	\$ 1,149	\$ 199,099	\$ 327,912	\$ 327,912	\$ 336,110	\$ 336,110	\$ 336,110	\$ 336,110	\$ 336,110	\$ 344,513	\$ 344,513	\$3,227,946



**Exhibit 6  
Projected Tax Abatement**

Estimated Tax Revenues With Project															
		\$ 1,149	\$ 1,149	\$ 1,171	\$ 202,882	\$ 334,142	\$ 334,142	\$ 342,496	\$ 342,496	\$ 342,496	\$ 342,496	\$ 342,496	\$ 351,059	\$ 351,059	
Taxing Jurisdiction	Tax Rate per \$100	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Board of Disabled Services	0.0720	\$ -	\$ -	\$ 0	\$ 31	\$ 51	\$ 51	\$ 53	\$ 53	\$ 53	\$ 53	\$ 53	\$ 54	\$ 54	\$ 506
City - Lees Summit	1.5154	-	-	4	658	1,083	1,083	1,110	1,110	1,110	1,110	1,110	1,138	1,138	10,653
Jackson County	0.4754	-	-	1	206	340	340	348	348	348	348	348	357	357	3,342
Lees Summit R-VII	5.8811	-	-	15	2,552	4,203	4,203	4,308	4,308	4,308	4,308	4,308	4,416	4,416	41,345
Mental Health	0.1171	-	-	0	51	84	84	86	86	86	86	86	88	88	823
Metro Junior College	0.2305	-	-	1	100	165	165	169	169	169	169	169	173	173	1,620
Mid-Continent Library	0.3963	-	-	1	172	283	283	290	290	290	290	290	298	298	2,786
State Blind Pension	0.0300	-	-	0	13	21	21	22	22	22	22	22	23	23	211
	8.7178	\$ -	\$ -	\$ 22	\$ 3,783	\$ 6,230	\$ 6,230	\$ 6,386	\$ 6,386	\$ 6,386	\$ 6,386	\$ 6,386	\$ 6,546	\$ 6,546	\$ 61,287