

# The City of Portsmouth

"Where the Ohio and Scioto Meet"

## Department of Finance

Municipal Building, Room 3

728 Second Street, P.O. Box 1323  
Portsmouth, OH 45662

Phone: (740) 354-7751 – Fax: (740) 353-4583  
Email: [cityauditor@mail.com](mailto:cityauditor@mail.com)

*M. Trent Williams*  
City Auditor



*State of Ohio*

## Portsmouth City Center and Portsmouth Justice Center Project

### Municipal Building Project Financing Options

Approximate Amount to Finance Project: \$12,000,000

This amount includes \$1,400,000 that would be returned to the City by the Marting's Foundation but does not include any sale of property or other assets that may help offset the cost of financing.

#### Property Tax

The City of Portsmouth has the authority to impose a property tax necessary to cover the costs of borrowing money to finance new municipal facilities. It has relied on this taxing authority over the past many years as a primary proposed source of financing this project. With each passing year, the amount that will be eventually needed to tax to cover this financing has grown to a point where alternate sources of financing should be considered. However, given current circumstances the City may need to utilize this tax method on at least a temporary basis as a means to move forward without delay.

Given the most recent assessed property valuation of the city of Portsmouth and current low market rate conditions, the City would need to assess up to around 3.5 mills on the property tax through utilizing the City's bond retirement debt service fund in order to service the annual debt for up to thirty years. These calculations include a favorable but conservative finance rate of an average of 5% over the thirty-year period. Should this rate increase due to market conditions, another ¼ mill may need to be considered or the City may opt to make up the difference through the use of current and future Capital Improvement Fund allocations. The property tax method would be payable by property taxes on property owners within the city only. The attached charts show the details on how much a tax of this millage would cost to individual property owners.

Summary: \$12,000,000 to finance. \$775,000 annual debt service for 30 years at 5%.  
\$3.06 for each \$10,000 of Real Estate Property Value  
Sample Cost to \$100,000 homeowner: \$107.19; \$50,000: \$53.59, etc.

### **Income Tax**

An alternate, but potentially preferable source of revenue that should be considered to cover the cost of financing this project, is through a city income tax. The City Auditor presented this alternative, as well as all these options, to the original building committee in December 2006 as well as to the current building advisory committee in April 2008. Additionally the income tax option and other alternatives have been discussed at a few City Council meetings earlier this year. A major hurdle that exists with an income tax is that it would need to be approved by the electorate as a City Charter amendment. However, the upside and tremendous advantage to the residents of the City is that an income tax would be shared by all those who use city facilities the most and not just by only residents of the City on their property taxes.

This method could also be used additionally to eliminate the annual and inevitable budget crunch. With the passage of an additional six tenths of a percent bringing the total income tax rate from the current and past 20 year 1.40% to an even 2.00%, the additional amount generated to the City would be at least \$2,500,000. Two tenths could be dedicated to financing the building project generating a minimum of \$850,000, easily covering the annual debt service, provide funding for maintenance of these buildings that does not currently and would not exist with a property tax and possibly reducing the number of years needed to finance. The remaining four tenths would produce around one and three-quarter million annually that would provide for a more solid financial base for the City and enable many services and improvements to the City that have been long forgotten. This amount should hold steady for many years to come while economic development continues in and around the City, which would hopefully generate a broader tax base and eliminate the need for any future tax increase.

Summary: Increase of .60% from 1.40% to 2.00% of gross income to those who work and/or live in Portsmouth. Sample: Gross Income: \$25,000 +tax of \$150, \$50,000 +tax of \$300 and \$100,000 +tax of \$600, etc.

### **Use of Current Capital Improvement Fund**

The use of current capital improvement fund resources in itself is not enough to finance the entire building project. However, if a property tax is utilized, it may be necessary to tap into at least a portion of the CIP fund in order to make debt service should the amounts generated by a property tax levy be insufficient to cover the full annual amounts. The CIP fund should also be utilized for some routine and major maintenance to the facilities over the life of the financing.

### **Use of Municipal Court Fines Revenue**

Another viable source of revenue that will be available is the allocation by the Municipal Court of criminal/traffic fines generated to help pay for its portion of the costs of these facilities. As the Municipal Court will greatly benefit by having brand new operational facilities, it should share in the costs of the construction. The Municipal Court judges both agree and have pledged that the court will allocate a portion of its criminal/traffic

fine revenue to the project. It is anticipated that as much as a quarter of the annual debt service could be generated by fine revenue generated by the Municipal Court operations.

### **Revenue Producing Leased Space**

As part of the plan includes providing space for private development, the revenue generated by leasing space within the facilities will be utilized to reduce financing costs to the City. Additionally any development would serve not only to generate lease revenue but would generate additional income tax base from the employees housed within the leased space. The Building Advisory Committee continues to receive inquiries of interest in obtaining leased space within the facilities due to the increased foot traffic and potential economic development in the central part of downtown.

### **Sale of Assets**

As the current municipal building location would eventually be vacated, the current property, with its proximity to the downtown and Boneyfiddle, the new bridge, Shawnee State University and the Ohio River, would be attractive for development as a convention center and hotel property. This property, as well as others, currently owned and underutilized by the City, would be expected to generate substantial income that would be used to offset the financing costs of the new municipal facilities.

### **State and/or Federal Grants**

State and Federal grant monies may be available but are not fully known at this time. The City's Community Development department is and has been seeking any and all opportunities for funding of not only municipal building grants but also any downtown economic development funding sources. These opportunities will be more fully known if available as the project moves closer to implementation.

### **Incremental Revenue**

With the investment by the City in its downtown, for not only its own offices and leased space, but as a spur for additional economic downtown development, would come the possibility and potential for other area buildings to begin to fill and generate additional revenue for both the City and its investment partners who also choose to invest in the future of Portsmouth. This incremental revenue that would be produced could be further used to offset the cost to the City or to reinvest in the further development of our community.

May 20, 2008



M. TRENT WILLIAMS, CPFA  
PORTSMOUTH CITY AUDITOR

Term Years	Principal Borrowed	Monthly Payment 4.50%	Annual Payment 4.50%	Monthly Payment 4.75%	Annual Payment 4.75%	Monthly Payment 5.00%	Annual Payment 5.00%	Monthly Payment 5.25%	Annual Payment 5.25%	Monthly Payment 5.50%	Annual Payment 5.50%
10	3,000,000	31,092	373,098	31,454	377,452	31,820	381,836	32,188	386,250	32,558	390,695
10	3,500,000	36,273	435,281	36,697	440,361	37,123	445,475	37,552	450,625	37,984	455,810
10	4,000,000	41,455	497,464	41,939	503,269	42,426	509,114	42,917	515,000	43,411	520,926
10	4,500,000	46,637	559,647	47,181	566,178	47,729	572,754	48,281	579,375	48,837	586,042
10	5,000,000	51,819	621,830	52,424	629,086	53,033	636,393	53,646	643,750	54,263	651,158
10	5,500,000	57,001	684,013	57,666	691,995	58,336	700,032	59,010	708,125	59,689	716,273
10	6,000,000	62,183	746,197	62,909	754,904	63,639	763,672	64,375	772,500	65,116	781,389
10	6,500,000	67,365	808,380	68,151	817,812	68,943	827,311	69,740	836,875	70,542	846,505
10	7,000,000	72,547	870,563	73,393	880,721	74,246	890,950	75,104	901,250	75,988	911,621
10	8,000,000	82,911	994,929	83,878	1,006,538	84,852	1,018,229	85,833	1,030,000	86,821	1,041,852
10	9,000,000	93,275	1,119,295	94,363	1,132,356	95,459	1,145,508	96,563	1,158,750	97,674	1,172,084
10	10,000,000	103,638	1,243,661	104,848	1,258,173	106,066	1,272,786	107,292	1,287,500	108,526	1,302,315
10	11,000,000	114,002	1,368,027	115,333	1,383,990	116,672	1,400,065	118,021	1,416,250	119,379	1,432,547
10	12,000,000	124,366	1,492,393	125,817	1,509,808	127,279	1,527,343	128,750	1,545,001	130,232	1,562,778
15	3,000,000	22,950	275,398	23,335	280,019	23,724	284,686	24,116	289,396	24,513	294,150
15	3,500,000	26,775	321,297	27,224	326,689	27,678	332,133	28,136	337,629	28,598	343,175
15	4,000,000	30,600	367,197	31,113	373,359	31,632	379,581	32,155	385,861	32,683	392,200
15	4,500,000	34,425	413,096	35,002	420,029	35,586	427,029	36,174	434,094	36,769	441,225
15	5,000,000	38,250	458,996	38,892	466,699	39,540	474,476	40,194	482,327	40,854	490,250
15	5,500,000	42,075	504,896	42,781	513,369	43,494	521,924	44,213	530,559	44,940	539,275
15	6,000,000	45,900	550,795	46,670	560,039	47,448	569,371	48,233	578,792	49,025	588,300
15	6,500,000	49,725	596,695	50,559	606,709	51,402	616,819	52,252	627,025	53,110	637,325
15	7,000,000	53,550	642,594	54,448	653,379	55,356	664,267	56,271	675,257	57,196	686,350
15	8,000,000	61,199	734,394	62,227	746,719	63,263	759,162	64,310	771,723	65,367	784,400
15	9,000,000	68,849	826,193	70,005	840,058	71,171	854,057	72,349	868,188	73,538	882,450
15	10,000,000	76,499	917,992	77,783	933,398	79,079	948,952	80,308	964,653	81,708	980,500
15	11,000,000	84,149	1,009,791	85,562	1,026,738	86,987	1,043,848	88,427	1,061,119	89,879	1,078,550
15	12,000,000	91,799	1,101,590	93,340	1,120,078	94,895	1,138,743	96,465	1,157,584	98,050	1,176,600
20	3,000,000	18,979	227,754	19,387	232,641	19,799	237,584	20,215	242,584	20,637	247,639
20	3,500,000	22,143	265,713	22,618	271,414	23,098	277,181	23,585	283,015	24,076	288,913
20	4,000,000	25,306	303,672	25,849	310,187	26,398	316,779	26,954	323,445	27,515	330,186
20	4,500,000	28,469	341,631	29,080	348,961	29,698	356,376	30,323	363,876	30,955	371,459
20	5,000,000	31,632	379,590	32,311	387,734	32,998	395,973	33,692	404,306	34,394	412,732
20	5,500,000	34,796	417,549	35,542	426,508	36,298	435,571	37,061	444,737	37,834	454,006
20	6,000,000	37,959	455,508	38,773	465,281	39,597	475,168	40,431	485,168	41,273	495,279
20	6,500,000	41,122	493,467	42,005	504,054	42,897	514,765	43,800	525,598	44,713	536,552
20	7,000,000	44,285	531,425	45,236	542,828	46,197	554,363	47,169	566,029	48,152	577,825
20	8,000,000	50,612	607,343	51,698	620,375	52,796	633,558	53,908	646,890	55,031	660,372
20	9,000,000	56,938	683,261	58,160	697,922	59,396	712,752	60,646	727,752	61,910	742,918
20	10,000,000	63,265	759,179	64,622	775,468	65,996	791,947	67,384	808,613	68,789	825,465
20	11,000,000	69,591	835,097	71,085	853,015	72,595	871,142	74,123	889,474	75,668	908,011
20	12,000,000	75,918	911,015	77,547	930,562	79,195	950,336	80,861	970,336	82,546	990,558
25	3,000,000	16,675	200,100	17,104	205,242	17,538	210,452	17,977	215,729	18,423	221,071
25	3,500,000	19,454	233,450	19,954	239,449	20,461	245,528	20,974	251,684	21,493	257,917
25	4,000,000	22,233	266,800	22,805	273,656	23,384	280,603	23,970	287,639	24,563	294,762
25	4,500,000	25,012	300,150	25,655	307,863	26,307	315,679	26,966	323,594	27,634	331,607
25	5,000,000	27,792	333,499	28,506	342,070	29,230	350,754	29,962	359,549	30,704	368,452
25	5,500,000	30,571	366,849	31,356	376,277	32,152	385,829	32,959	395,503	33,775	405,298
25	6,000,000	33,350	400,199	34,207	410,485	35,075	420,905	35,955	431,458	36,845	442,143
25	6,500,000	36,129	433,549	37,058	444,692	37,998	455,980	38,951	467,413	39,916	478,988
25	7,000,000	38,908	466,899	39,908	478,899	40,921	491,056	41,947	503,368	42,986	515,833
25	8,000,000	44,467	533,599	45,609	547,313	46,767	561,206	47,940	575,278	49,127	589,524
25	9,000,000	50,025	600,299	51,311	615,727	52,613	631,357	53,932	647,188	55,268	663,214
25	10,000,000	55,583	666,999	57,012	684,141	58,459	701,508	59,925	719,097	61,409	736,905
25	11,000,000	61,142	733,699	62,713	752,555	64,305	771,659	65,917	791,007	67,550	810,595
25	12,000,000	66,700	800,399	68,414	820,969	70,151	841,810	71,910	862,917	73,690	884,286
30	3,000,000	15,201	182,407	15,649	187,793	16,105	193,256	16,566	198,793	17,034	204,404
30	3,500,000	17,734	212,808	18,258	219,092	18,789	225,465	19,327	231,926	19,873	238,471
30	4,000,000	20,267	243,209	20,866	250,391	21,473	257,674	22,088	265,058	22,712	272,539
30	4,500,000	22,801	273,610	23,474	281,690	24,157	289,884	24,849	298,190	25,551	306,606
30	5,000,000	25,334	304,011	26,082	312,988	26,841	322,093	27,610	331,322	28,389	340,673
30	5,500,000	27,868	334,412	28,691	344,287	29,525	354,302	30,371	364,454	31,228	374,741
30	6,000,000	30,401	364,813	31,299	375,586	32,209	386,512	33,132	397,587	34,067	408,808
30	6,500,000	32,935	395,215	33,907	406,885	34,893	418,721	35,893	430,719	36,906	442,875
30	7,000,000	35,468	425,616	36,515	438,184	37,578	450,930	38,654	463,851	39,745	476,943
30	8,000,000	40,535	486,418	41,732	500,781	42,946	515,349	44,176	530,116	45,423	545,077
30	9,000,000	45,602	547,220	46,948	563,379	48,314	579,767	49,698	596,380	51,101	613,212
30	10,000,000	50,669	608,022	52,165	625,977	53,682	644,186	55,220	662,644	56,779	681,347
30	11,000,000	55,735	668,825	57,381	688,574	59,050	708,605	60,742	728,909	62,457	749,481
30	12,000,000	60,802	729,627	62,598	751,172	64,419	773,023	66,264	795,173	68,135	817,616

These figures are for rough estimates only. If a project is approved and bond financing is required, please request an updated estimate.

This amortization schedule is based upon principal and interest only and assumes a monthly payment. Most typical Municipal General Obligations will be paid only twice per year through a semi-annual interest payment and another semi-annual payment of both interest and principal.

Also issuance and administrative costs may be included in bond/note financing which are not included in the figures reflected in the tables above.

Therefore the inclusion of these costs as well as payments made semi-annually instead of monthly would increase these figures somewhat.

Assessed Property Valuation ----->

Millage	200,000,000	205,000,000	210,000,000	215,000,000	220,000,000	225,000,000	230,000,000	235,000,000	240,000,000	245,000,000	250,000,000
↓ 0.00025	50,000	51,250	52,500	53,750	55,000	56,250	57,500	58,750	60,000	61,250	62,500
↓ 0.00050	100,000	102,500	105,000	107,500	110,000	112,500	115,000	117,500	120,000	122,500	125,000
↓ 0.00075	150,000	153,750	157,500	161,250	165,000	168,750	172,500	176,250	180,000	183,750	187,500
↓ 0.00100	200,000	205,000	210,000	215,000	220,000	225,000	230,000	235,000	240,000	245,000	250,000
0.00125	250,000	256,250	262,500	268,750	275,000	281,250	287,500	293,750	300,000	306,250	312,500
0.00150	300,000	307,500	315,000	322,500	330,000	337,500	345,000	352,500	360,000	367,500	375,000
0.00175	350,000	358,750	367,500	376,250	385,000	393,750	402,500	411,250	420,000	428,750	437,500
0.00200	400,000	410,000	420,000	430,000	440,000	450,000	460,000	470,000	480,000	490,000	500,000
0.00225	450,000	461,250	472,500	483,750	495,000	506,250	517,500	528,750	540,000	551,250	562,500
0.00250	500,000	512,500	525,000	537,500	550,000	562,500	575,000	587,500	600,000	612,500	625,000
0.00255	510,000	522,750	535,500	548,250	561,000	573,750	586,500	599,250	612,000	624,750	637,500
0.00260	520,000	533,000	546,000	559,000	572,000	585,000	598,000	611,000	624,000	637,000	650,000
0.00265	530,000	543,250	556,500	569,750	583,000	596,250	609,500	622,750	636,000	649,250	662,500
0.00270	540,000	553,500	567,000	580,500	594,000	607,500	621,000	634,500	648,000	661,500	675,000
0.00275	550,000	563,750	577,500	591,250	605,000	618,750	632,500	646,250	660,000	673,750	687,500
0.00280	560,000	574,000	588,000	602,000	616,000	630,000	644,000	658,000	672,000	686,000	700,000
0.00285	570,000	584,250	598,500	612,750	627,000	641,250	655,500	669,750	684,000	698,250	712,500
0.00290	580,000	594,500	609,000	623,500	638,000	652,500	667,000	681,500	696,000	710,500	725,000
0.00295	590,000	604,750	619,500	634,250	649,000	663,750	678,500	693,250	708,000	722,750	737,500
0.00300	600,000	615,000	630,000	645,000	660,000	675,000	690,000	705,000	720,000	735,000	750,000
0.00325	650,000	666,250	682,500	698,750	715,000	731,250	747,500	763,750	780,000	796,250	812,500
0.00350	700,000	717,500	735,000	752,500	770,000	787,500	805,000	822,500	840,000	857,500	875,000
0.00375	750,000	768,750	787,500	806,250	825,000	843,750	862,500	881,250	900,000	918,750	937,500
0.00400	800,000	820,000	840,000	860,000	880,000	900,000	920,000	940,000	960,000	980,000	1,000,000
0.00425	850,000	871,250	892,500	913,750	935,000	956,250	977,500	998,750	1,020,000	1,041,250	1,062,500
0.00450	900,000	922,500	945,000	967,500	990,000	1,012,500	1,035,000	1,057,500	1,080,000	1,102,500	1,125,000
0.00475	950,000	973,750	997,500	1,021,250	1,045,000	1,068,750	1,092,500	1,116,250	1,140,000	1,163,750	1,187,500
0.00500	1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	1,125,000	1,150,000	1,175,000	1,200,000	1,225,000	1,250,000

Assessed Property Valuation Last Ten Years Bond Retirement Debt Service Fund Revenues Last Ten Years Mills Levied Last Ten Years

Levy Year	Assessed Property Valuation Last Ten Years	Bond Retirement Debt Service Fund Revenues Last Ten Years	Mills Levied Last Ten Years
1997	174,174,400	461,031	2.66
1998	192,964,330	473,964	2.50
1999	190,624,890	434,582	2.50
2000	190,482,970	519,516	2.50
2001	207,689,570	520,306	2.50
2002	206,248,060	17,681	0.00
2003	207,459,910	601,228	2.95
2004	219,358,780	113,946	0.50
2005	223,629,450		0.50
2006			

Real Estate Property Value	Assessed Tax Value	0.25 Mills		0.5 Mills		0.75 Mills		1.00 Mills		1.25 Mills		1.50 Mills		1.75 Mills		2.00 Mills	
		Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)
10,000.00	3,500.00	0.88	0.77	1.75	1.53	2.63	2.30	3.50	3.06	4.38	3.83	5.25	4.59	6.13	5.36	7.00	6.13
20,000.00	7,000.00	1.75	1.53	5.25	4.59	7.88	6.89	10.50	9.19	13.13	11.48	17.50	15.31	22.97	20.00	28.00	24.50
30,000.00	10,500.00	2.63	2.30	8.75	7.66	16.08	14.00	21.00	18.38	26.25	22.97	35.00	30.63	45.94	40.00	56.00	49.00
40,000.00	14,000.00	3.50	3.06	10.50	9.19	19.14	16.89	25.50	22.97	33.75	29.66	44.25	39.38	55.25	49.00	66.00	58.00
50,000.00	17,500.00	4.38	3.83	13.13	11.48	22.97	20.00	30.63	26.80	40.00	35.00	52.50	45.94	66.00	58.00	77.00	68.00
60,000.00	21,000.00	5.25	4.59	15.75	13.78	26.25	22.97	35.00	30.63	47.25	41.34	61.25	53.59	77.00	68.00	91.00	81.00
70,000.00	24,500.00	6.13	5.36	18.38	16.08	30.63	26.80	40.00	35.00	55.25	49.00	70.00	61.25	88.00	77.00	105.00	91.88
80,000.00	28,000.00	7.00	6.13	21.00	18.38	35.00	30.63	45.94	40.00	63.75	55.25	80.00	70.00	105.00	91.88	122.50	107.19
90,000.00	31,500.00	7.88	6.89	23.63	20.67	39.38	34.45	52.50	45.94	71.25	61.25	91.88	80.39	118.75	105.00	140.00	122.50
100,000.00	35,000.00	8.75	7.66	26.25	22.97	43.75	38.28	59.25	51.88	80.00	69.99	100.00	89.99	130.00	116.25	154.00	137.50
125,000.00	43,750.00	10.94	9.57	32.81	28.71	55.25	48.94	70.00	61.25	98.75	85.63	122.50	107.19	158.75	140.00	187.50	166.25
150,000.00	52,500.00	13.13	11.48	38.28	33.75	66.00	58.00	80.00	70.00	113.75	100.00	140.00	122.50	182.50	161.25	217.50	193.75
175,000.00	61,250.00	15.31	13.40	43.75	38.28	71.25	61.25	91.88	80.39	128.75	113.75	158.75	140.00	206.25	182.50	250.00	222.50
200,000.00	70,000.00	17.50	15.31	50.00	43.75	80.00	70.00	105.00	91.88	143.75	128.75	175.00	153.13	231.25	206.25	287.50	257.50
300,000.00	105,000.00	26.25	22.97	75.00	66.00	122.50	107.19	161.25	140.00	206.25	182.50	250.00	222.50	312.50	275.00	362.50	322.50
400,000.00	140,000.00	35.00	30.63	100.00	88.00	161.25	140.00	206.25	182.50	275.00	243.75	337.50	300.00	406.25	357.50	442.50	392.50
500,000.00	175,000.00	43.75	38.28	125.00	109.38	206.25	182.50	250.00	222.50	337.50	300.00	406.25	357.50	487.50	427.50	537.50	477.50
1,000,000.00	350,000.00	87.50	76.56	250.00	218.75	413.75	362.81	500.00	437.50	800.00	712.50	950.00	825.00	1,125.00	987.50	1,225.00	1,075.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Real Estate Property Value	Assessed Tax Value	2.25 Mills		2.50 Mills		2.75 Mills		3.00 Mills		3.25 Mills		3.50 Mills		3.75 Mills		4.00 Mills	
		Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)	Total Additional Tax from Annual Millage	Net Additional Millage After Reductions (Assuming)
10,000.00	3,500.00	7.88	6.89	8.75	7.66	9.63	8.42	10.50	9.19	11.38	9.95	12.25	10.72	13.13	11.48	14.00	12.25
20,000.00	7,000.00	15.75	13.78	17.50	15.31	19.25	16.84	21.00	18.38	22.75	19.91	24.50	21.44	26.25	22.97	28.00	24.50
30,000.00	10,500.00	23.63	20.67	26.25	22.97	28.88	25.27	31.50	27.56	34.13	29.86	36.75	32.16	39.38	34.45	42.00	36.75
40,000.00	14,000.00	31.50	27.56	35.00	30.63	38.50	33.69	42.00	36.75	45.50	39.81	49.00	42.88	52.50	45.94	56.00	49.00
50,000.00	17,500.00	39.38	34.45	43.75	38.28	48.13	42.11	52.50	45.94	56.88	49.77	61.25	53.59	65.63	57.42	70.00	61.25
60,000.00	21,000.00	47.25	41.34	52.50	45.94	57.75	50.53	63.00	55.13	68.25	59.72	73.50	64.31	77.75	68.91	84.00	73.50
70,000.00	24,500.00	55.13	48.23	61.25	53.59	67.38	58.95	73.50	64.31	79.63	69.67	85.75	75.03	91.88	80.39	98.00	85.75
80,000.00	28,000.00	63.00	55.13	70.00	61.25	77.00	67.38	84.00	73.50	91.00	79.63	96.00	85.75	105.00	91.88	112.00	98.00
90,000.00	31,500.00	70.88	62.02	78.75	68.91	86.63	75.80	94.50	82.69	102.38	89.58	110.25	96.47	118.13	103.36	126.00	110.25
100,000.00	35,000.00	78.75	68.91	87.50	76.56	96.25	84.22	105.00	91.88	113.75	99.53	122.50	107.19	131.25	114.84	140.00	122.50
125,000.00	43,750.00	98.44	86.13	109.38	95.70	120.31	105.27	131.25	114.84	142.19	124.41	153.13	133.98	164.06	143.55	175.00	153.13
150,000.00	52,500.00	118.13	103.36	131.25	114.84	144.38	126.33	157.50	137.81	170.63	149.30	183.75	160.78	196.88	172.27	210.00	183.75
175,000.00	61,250.00	137.81	120.59	153.13	133.98	168.44	147.38	183.75	160.78	199.06	174.18	214.38	187.58	229.69	200.98	245.00	214.38
200,000.00	70,000.00	157.50	137.81	175.00	153.13	192.50	168.44	210.00	183.75	227.50	199.06	245.00	214.38	262.50	229.69	280.00	245.00
300,000.00	105,000.00	236.25	206.72	262.50	229.69	288.75	252.66	315.00	275.63	341.25	298.59	367.50	321.56	393.75	344.53	420.00	367.50
400,000.00	140,000.00	315.00	275.63	350.00	306.25	385.00	336.88	420.00	367.50	455.00	398.13	490.00	428.75	525.00	459.38	560.00	490.00
500,000.00	175,000.00	393.75	344.53	437.50	382.81	481.25	421.09	525.00	459.38	568.75	497.66	612.50	535.94	656.25	574.22	700.00	612.50
1,000,000.00	350,000.00	787.50	689.06	875.00	765.63	962.50	842.19	1,050.00	918.75	1,137.50	995.31	1,225.00	1,071.88	1,312.50	1,148.44	1,400.00	1,225.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00