



Expected Tax Revenue for Nottoway County from Dickerson Creek Solar Project

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Overview of Results

The Dickerson Creek Solar project (The “Project”) is a proposed 150 MW (MW, when used in this document, means as measured in alternating current, or MWac) utility-scale solar project. The Project is pending review for a Special Exception Permit in Nottoway County. In this report, SolUnesco has assessed the estimated impact that Dickerson Creek solar would have on Nottoway County’s tax revenues. Dickerson Creek Solar would be through both real property taxes on the project site and taxation on the solar equipment, either through traditional Machinery and Tools (M&T) taxes or, if enacted, a Revenue Share model. SolUnesco has found the following.

- Without a Revenue Share Ordinance in place (M&T automatically enforced), Dickerson Creek Solar creates a net revenue increase of **\$122K** to Nottoway County in year one, and **\$4.8 million** over the next 40 years (with a net present value of **\$2.4 million**). See Table 6.
- With a Revenue Share Ordinance in place (in lieu of M&T), Dickerson Creek Solar creates a net revenue increase of **\$252K** to Nottoway County in year one, and **\$14.1 million** over the next 40 years (with a net present value of **\$5.4 million**). See Table 6.
- For reference, the increase in county taxes resulting from Dickerson Creek with a Revenue Share Ordinance in place in year-one would equal **5.51%** of the total M&T plus Real Property taxes collected by the County in the fiscal year ending July 30, 2020¹. For further reference, Dickerson Creek will be sited on private land with a footprint occupying **0.38%** of Nottoway’s total land mass².

Background and Methodology

Given recent legislation, SolUnesco wishes to provide the following explainer on how this project is expected to impact tax revenue to Nottoway County.

Generally, there are three ways in which a solar project can impact county revenue:

1. **Increased land value** – solar projects increase the value of the land on which they are sited by increasing the rent that can be collected from that land. This will increase the appraised value of the land and the real estate taxes paid by the landowner.
2. **Direct taxation of solar equipment** – solar project owners pay Machine and Tools (M&T) taxes directly to the county based on the SCC-assessed value of the project itself. Solar projects sized between 5 MW and 150 MW, such as Dickerson Creek Solar,

¹ Total M&T plus real property actuals for 2020 reported to be \$4,636,796, per County of Nottoway Annual Financial Report for the Fiscal Year Ended June 30, 2020.

² Project footprint expected to be 760 acres. Total land mass for Nottoway County reported to be approximately 200,000 acres, per: <https://nottoway.org/about-nottoway/physical-description/>

receive an 80% exemption on the taxable value of the solar equipment that steps down over the life of the project. The M&T tax rate for projects over 25 MW cannot be higher than the local real property tax rate, while projects under 25MW are taxed at the county’s published M&T tax rate. Projects under 5 MW will receive a 100% M&T exemption, while projects over 150 MW will receive no exemption from their M&T Tax obligations.

Alternatively, counties have the option to enact a Revenue Share Ordinance. Enacting such an ordinance will a) exempt projects from 100% of M&T taxes and, b) create an annual revenue starting at \$1,400 per MW (or less if the county decides on a lesser amount) of project size. The \$1,400 per MW cap will increase by 10% every 5 years for all projects statewide starting in 2026. Revenue sharing will not contribute to the county’s tax base in the LCI, as further discussed below, so it will not reduce the state education funding. As we understand the legislation, a county enacting a Revenue Share Ordinance must then offer that option to all solar projects permitted after the ordinance is in place (i.e. a county cannot selectively apply the ordinance or enact an ordinance that only applies to certain subset of projects).

1. **Adjustment to the Composite Index of the Local Ability to Pay (LCI) calculation** - the LCI is used to distribute education funding from the state such that wealthier counties with larger tax bases receive less state assistance. Solar projects increase the local tax base. When taxed under the M&T method as described above, this increase results in the county receiving less money from the state. While an increase in local tax revenue will significantly outweigh the decrease in education funding, the LCI impact should be considered when assessing the expected tax revenues that the Project may bring to Nottoway.

A breakdown of the various taxation scenarios under the new legislation can be seen in Table 1, “Taxation of Solar Equipment for Projects 5-150 MW AC”, below. SolUnesco used this understanding of the tax legislation, along with the assumptions outlined in Table 2, to create the estimates provided in this report.

Table 1: Taxation of Solar Equipment for Projects 5-150MW AC			
Effective July 1, 2021			
	No Revenue Share Ordinance Enacted		Revenue Share Ordinance Enacted
	5-25MW	>25-150MW	All Projects 5+ MW
Years 1-5	80% Equipment Value Exempt.	80% Equipment Value Exempt.	\$1,400/MW AC flat rate, increasing 10% every 5 years starting in 2026 (Solar Equipment 100% Exempt from M&T Taxation)
Years 6-10	70% Equipment Value Exempt.	70% Equipment Value Exempt.	
Years 11+	60% Equipment Value Exempt.	60% Equipment Value Exempt.	
Tax Rate on Non-Exempt Value	M&T	Real Estate	NA - 100% exempt
Depreciation Schedule	County’s M&T	SCC	NA - 100% exempt

Table 2: Inputs & Assumptions for Dickerson Creek Assessment - all assumptions are subject to change

Project Size	150 MWac	Dickerson Creek Solar is proposed as a 150 MW project. If the county passed a Revenue Share Ordinance, Dickerson Creek Solar would pay the county \$1,400 per MW, increasing 10% every 5 years starting in 2026.
Fenced In Area	760 Acres	Based on Dickerson Creek Solar's preliminary layout, we estimate that this project will have a "fenced in" area of 760 acres. That is to say, all solar equipment will be sited behind a fence line and occupying about 760 acres of the project property.
Solar Property Assessment	\$10,000 per fenced in acre	SolUnesco has interviewed assessors with experience in assessing property hosting utility-scale solar sites and found that simply increasing the value of fenced in acreage to \$10,000 is a practice that has been employed in Virginia. We have used this method to estimate the increase in taxable land value, but Nottoway County may rely on different methods.
Project Cost	\$183,566,761	This is the estimated cost to procure the solar equipment and construct the project. Based on industry trends, we are using \$1.3 M/MW AC estimate this build cost. To calculate M&T taxes, SolUnesco is multiplying <i>(project cost) x (percentage of non-exempt value) x (depreciation rate) x (M&T tax rate of \$3.50 per \$100)</i> .
Project Life	40 Years	SolUnesco is assuming a 40-year project life, but the actual life could range from 35-50 years.
Real Estate Tax Rate	\$.48 per \$100	Used to calculate Real Estate and, given project size, M&T Taxes.
Discount Rate	5%	Used to calculate the Net Present Value (NPV) of future cash flows, accounting for inflation.

Results

Tables 3 through 6, below, summarize the various potential tax revenue stream resulting from Dickerson Creek Solar and compare the outcomes of the M&T versus Revenue Share approach. Full results, showing all 40 years, for each chart is included at the end of this report.

Table 3: Benefit of Dickerson Creek from Increased Land Value				
Year	Estimated Increase in Land Value	Increase in Real Estate Tax	LCI Impact of Increased Property Value	Net Benefit of Increased Property Value
1	\$6,708,910	\$32,203	-\$11,675	\$20,528
5	\$6,708,910	\$32,203	-\$12,149	\$20,054
10	\$7,206,677	\$34,592	-\$13,644	\$20,948
20	\$8,315,746	\$39,916	-\$17,426	\$22,490
30	\$8,932,732	\$42,877	-\$20,278	\$22,599
40	\$10,307,431	\$49,476	-\$26,313	\$23,162
Total				\$882,451
NPV				\$368,754

Table 3 shows the expected increase in real estate tax revenue to Nottoway County resulting from an expected increase in taxable value of the land that is hosting the Dickerson Creek project. This increase is in addition to the amount of Real Estate taxes that the land is currently generating. This increase is expected regardless of whether the County chooses to enact a Revenue Share ordinance or leave the M&T Taxation method in place.

Table 4: Benefit of Dickerson Creek from M&T Taxes, with Exemption Step-Down						
Year	M&T Tax Exemption	Nottoway County M&T Depreciation Schedule	Project Taxable Value	M&T Taxes	LCI Impact of M&T Tax	Net Benefit of M&T Tax
1	80%	90%	\$33,042,017	\$158,602	-\$57,501	\$101,101
5	80%	90%	\$33,042,017	\$158,602	-\$59,836	\$98,766
10	70%	88%	\$48,555,244	\$233,065	-\$91,924	\$141,141
20	60%	67%	\$49,188,549	\$236,105	-\$103,074	\$133,031
30	60%	29%	\$21,330,458	\$102,386	-\$48,422	\$53,964
40	60%	10%	\$7,342,670	\$35,245	-\$18,745	\$16,500
Total						\$3,961,166
NPV						\$2,012,002

Table 4 shows expected tax revenues to Nottoway County resulting from the taxable value of the solar equipment if the county were to not enact a revenue share ordinance and allow the M&T method to remain in effect. This includes the impact that this new tax revenue would have on the County's LCI calculation.

Table 5: Benefit of Dickerson Creek from Revenue Share Approach			
Year	Revenue Share \$ Produced at 12MW	LCI Impact of Revenue Share	Net Benefit of Revenue Share
1	\$231,000	\$0	\$231,000

5	\$231,000	\$0	\$231,000
10	\$254,100	\$0	\$254,100
20	\$307,461	\$0	\$307,461
30	\$372,028	\$0	\$372,028
40	\$450,154	\$0	\$450,154
Total	\$13,208,451		\$13,208,451
NPV	\$5,036,072		\$5,036,072

Table 5 shows the expected tax revenue to Nottoway County, in lieu of the numbers shown in Table 4, if the County were to enact a Revenue Share ordinance starting at the maximum value of 1,540 per MW.

Table 6: Summary of Net Benefits				Total Benefit to County	
Year	Estimated Increase in RE Tax	M&T Tax	Revenue Share	M&T Tax + Increased Property Value	Revenue Share + Increased Property Value
1	\$20,528	\$101,101	\$231,000	\$121,628	\$251,528
5	\$20,054	\$98,766	\$231,000	\$118,820	\$251,054
10	\$20,948	\$141,141	\$254,100	\$162,090	\$275,048
20	\$22,490	\$133,031	\$307,461	\$155,521	\$329,951
30	\$22,599	\$53,964	\$372,028	\$76,563	\$394,627
40	\$23,162	\$16,500	\$450,154	\$39,662	\$473,316
Total	\$882,451	\$3,961,166	\$13,208,451	\$4,843,618	\$14,090,902
NPV	\$368,754	\$2,012,002	\$5,036,072	\$2,380,756	\$5,404,825

Table 6 summarizes Tables 3-5 showing the total net increase in County revenues resulting from each tax method (M&T and Revenue Share) side-by-side.

Conclusions

Dickerson Creeks Potential Tax Value to Nottoway County

Our results show that, for Dickerson Creek Solar, the benefit to Nottoway County will be greater with Revenue Sharing than with M&T taxes. However, this may not be the case with all projects. Tables 3 through 6 showed that, in general:

- With a Revenue Share Ordinance in place, Dickerson Creek Solar creates a net revenue increase of **\$14.1 million** to Nottoway County over the next 40 years (with a net present value of **\$5.4 million**). See Table 6.
- Without a Revenue Share Ordinance in place (M&T automatically enforced), Dickerson Creek Solar creates a net revenue increase of **\$4.8 million** to Nottoway County over the next 40 years (with a net present value of **\$2.4 million**). See Table 6.

Figure 1, below, shows these results in graphical form, helping to clarify the relative value of each taxation method. These results are subject to change if the assumptions in Table 2 are refined, but these changes would be proportional, meaning the value of one tax method relative to the other would be expected to remain the same.

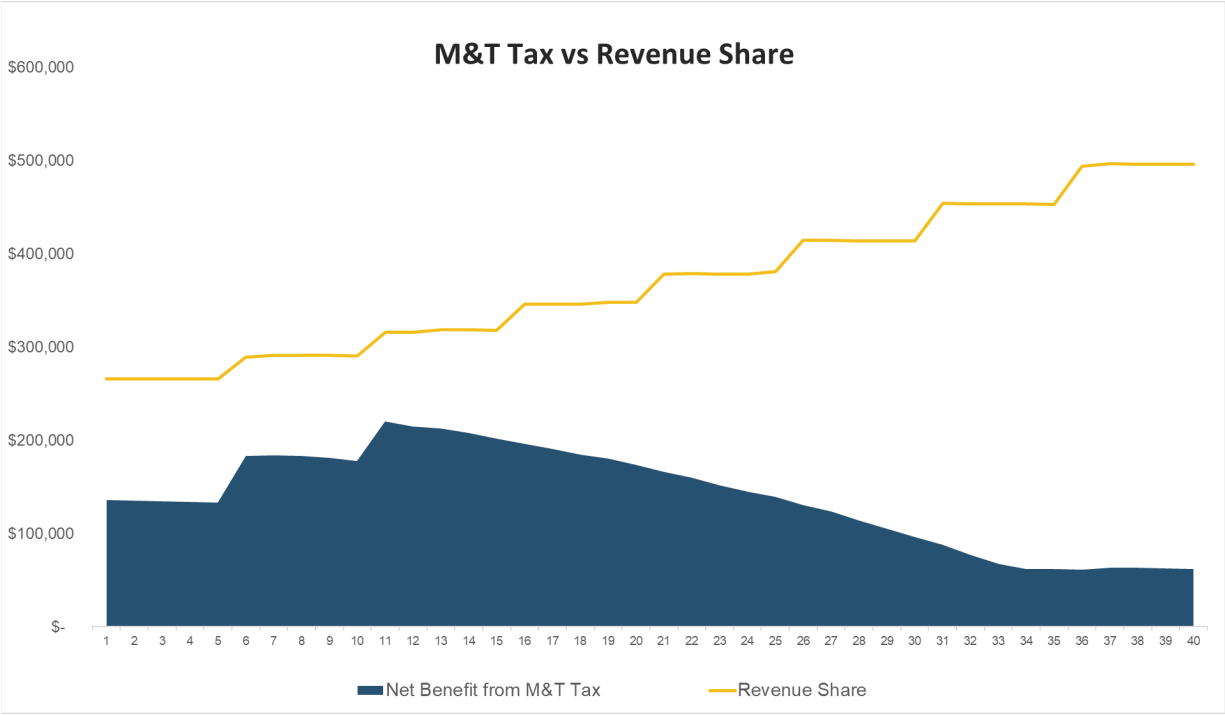


Figure 1: Graphical Comparison of Dickerson Creeks potential Tax benefits under Revenue Share and M&T over time, with year of operation on the X-axis, and estimated annual revenues to the county on the Y-axis. For M&T it shows net revenues, with impact on LCI factored in.

Nottoway County has a choice to either a) enact a Revenue Share Ordinance prior to the (assumed) approval of Dickerson Creek Solar and apply it to the Project and any future projects, or b) take no action on tax and allow the Project to be taxed at M&T rate with the scheduled exemption step-down.

Dickerson Creek’s Tax Value Relative to Current County Tax Revenue

Finally, to contextualize the fiscal impact that a project will have on Nottoway County, SolUnesco has reviewed the County’s current tax revenue numbers, as reported in Nottoway’s Annual Financial Report for the Fiscal Year Ending June 30, 2020. We have found that:

- Nottoway’s actual 2020 revenue from Real Property was reported to be **\$4,518,033.00**. As seen in Table 7, Nottoway’s Real Property Tax potential has seen a gradual incline totaling 13.1% between 2011 and 2020. This is roughly equal to inflation over that same period³.
- Nottoway’s actual 2020 revenue from M&T was reported to be **\$118,763.00**. As seen in Table 7, Nottoway’s potential for M&T tax revenue has declined by over 40% over the last ten years, although this includes a slight rebound from the low point in fiscal year 2018.
- In its first year, Dickerson Creek could generate additional tax revenue that is equal to **5.51%** of the total M&T plus Real Property Taxes generated by the entire rest of the county in 2020. It would do so while occupying only 760 acres of private land (roughly **0.39%** of Nottoway’s land mass).

Table 7: Nottoway County Assessed Value of Taxable Property						
Assessed Value of Taxable Property (In 1,000s)*			Property Tax Rates (per \$100 of Value)*		Potential Generation	
Fiscal Year	Real Estate	M&T	Real Estate	M&T	Real Estate	M&T
2011	\$819,717	\$15,516	0.49	1.35	\$4,016,613.30	\$209,466.00
2012	\$819,870	\$14,799	0.49	1.35	\$4,017,363.00	\$199,786.50
2013	\$945,617	\$13,089	0.44	1.35	\$4,160,714.80	\$176,701.50
2014	\$878,681	\$14,849	0.47	1.35	\$4,129,800.70	\$200,461.50
2015	\$878,668	\$10,050	0.47	1.35	\$4,129,739.60	\$135,675.00
2016	\$892,421	\$9,280	0.47	1.35	4,194,378.70	\$125,280.00
2017	\$814,187	\$9,661	0.47	1.35	3,826,678.90	\$130,423.50
2018	\$916,201	\$6,548	0.50	1.35	4,581,005.00	\$88,398.00
2019	\$942,863	\$8,466	0.48	1.35	4,525,742.40	\$114,291.00
2020	\$946,223	\$9,094	0.48	1.35	4,541,870.40	\$122,769.00

Table 7 shows the Nottoway County Assessed Value of Taxable Property (in thousands) over the last ten fiscal years (2011-2020)

³ Inflation, as calculated at using the U.S. Bureau of Labor Statistic’s CPI Inflation Calculator, between June 2011 and June 2020 was 14.2%. Source: https://www.bls.gov/data/inflation_calculator.htm

Appendix

Appendix 1 - Benefit from Increased Land Value, Full Table						
Year	Current Land Value	Estimated Land Value w/Solar	Increase in Land Value	Increase in Real Estate Tax	LCI Impact of Increased Property Value	Net Benefit of Increased Property Value
1	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$11,675	\$20,528
2	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$11,792	\$20,411
3	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$11,910	\$20,293
4	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$12,029	\$20,174
5	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$12,149	\$20,054
6	\$3,042,513	\$9,751,423	\$6,708,910	\$32,203	-\$12,095	\$20,108
7	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,224	\$21,368
8	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,356	\$21,236
9	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,531	\$21,062
10	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,644	\$20,948
11	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,754	\$20,838
12	\$3,268,252	\$10,474,929	\$7,206,677	\$34,592	-\$13,955	\$20,637
13	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,109	\$22,049
14	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,159	\$22,000
15	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,440	\$21,719
16	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,527	\$21,631
17	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,635	\$21,523
18	\$3,510,740	\$11,252,115	\$7,741,376	\$37,159	-\$15,766	\$21,392
19	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$17,214	\$22,702
20	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$17,426	\$22,490
21	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$17,682	\$22,233
22	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$17,681	\$22,235
23	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$18,036	\$21,880
24	\$3,771,218	\$12,086,964	\$8,315,746	\$39,916	-\$18,122	\$21,794
25	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$19,743	\$23,135
26	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$19,968	\$22,909
27	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$19,820	\$23,057
28	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$20,214	\$22,664
29	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$20,200	\$22,677
30	\$4,051,023	\$12,983,755	\$8,932,732	\$42,877	-\$20,278	\$22,599
31	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$22,229	\$23,830
32	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$22,708	\$23,350
33	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$22,479	\$23,579
34	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$22,781	\$23,278
35	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$23,008	\$23,050
36	\$4,351,589	\$13,947,083	\$9,595,494	\$46,058	-\$23,239	\$22,820
37	\$4,674,454	\$14,981,885	\$10,307,431	\$49,476	-\$25,540	\$23,936

38	\$4,674,454	\$14,981,885	\$10,307,431	\$49,476	-\$25,795	\$23,681
39	\$4,674,454	\$14,981,885	\$10,307,431	\$49,476	-\$26,053	\$23,423
40	\$4,674,454	\$14,981,885	\$10,307,431	\$49,476	-\$26,313	\$23,162

Appendix 2 - Benefit From Increased M&T Tax, Full Table						
Year	M&T Tax Exemption	Depreciation Schedule	Project Taxable Value	Gross M&T Taxes	LCI Impact of M&T Tax	Net Benefit of M&T Tax
1	80%	90%	\$33,042,017	\$158,602	-\$57,501	\$101,101
2	80%	90%	\$33,042,017	\$158,602	-\$58,076	\$100,526
3	80%	90%	\$33,042,017	\$158,602	-\$58,657	\$99,945
4	80%	90%	\$33,042,017	\$158,602	-\$59,243	\$99,358
5	80%	90%	\$33,042,017	\$158,602	-\$59,836	\$98,766
6	70%	90%	\$49,563,025	\$237,903	-\$89,353	\$148,549
7	70%	90%	\$49,563,025	\$237,903	-\$90,947	\$146,956
8	70%	90%	\$49,563,025	\$237,903	-\$91,856	\$146,047
9	70%	90%	\$49,392,308	\$237,083	-\$92,734	\$144,349
10	70%	88%	\$48,555,244	\$233,065	-\$91,924	\$141,141
11	60%	87%	\$63,558,155	\$305,079	-\$121,302	\$183,777
12	60%	85%	\$62,309,901	\$299,088	-\$120,657	\$178,431
13	60%	83%	\$60,988,221	\$292,743	-\$119,036	\$173,708
14	60%	81%	\$59,578,428	\$285,976	-\$116,666	\$169,311
15	60%	79%	\$58,087,866	\$278,822	-\$115,854	\$162,968
16	60%	77%	\$56,509,192	\$271,244	-\$113,344	\$157,900
17	60%	75%	\$54,835,063	\$263,208	-\$110,752	\$152,456
18	60%	72%	\$53,065,479	\$254,714	-\$108,074	\$146,640
19	60%	70%	\$51,178,413	\$245,656	-\$105,941	\$139,715
20	60%	67%	\$49,188,549	\$236,105	-\$103,074	\$133,031
21	60%	64%	\$47,073,860	\$225,955	-\$100,096	\$125,858
22	60%	61%	\$44,834,346	\$215,205	-\$95,327	\$119,878
23	60%	58%	\$42,462,663	\$203,821	-\$92,098	\$111,723
24	60%	54%	\$39,944,127	\$191,732	-\$87,046	\$104,686
25	60%	51%	\$37,278,738	\$178,938	-\$82,391	\$96,547
26	60%	47%	\$34,444,467	\$165,333	-\$76,998	\$88,336
27	60%	43%	\$31,448,657	\$150,954	-\$69,780	\$81,173
28	60%	39%	\$28,269,281	\$135,693	-\$63,969	\$71,723
29	60%	34%	\$24,906,338	\$119,550	-\$56,322	\$63,228
30	60%	29%	\$21,330,458	\$102,386	-\$48,422	\$53,964
31	60%	24%	\$17,548,982	\$84,235	-\$40,653	\$43,582
32	60%	18%	\$13,539,884	\$64,991	-\$32,043	\$32,949
33	60%	13%	\$9,288,478	\$44,585	-\$21,760	\$22,825
34	60%	10%	\$7,342,670	\$35,245	-\$17,432	\$17,813
35	60%	10%	\$7,342,670	\$35,245	-\$17,607	\$17,638
36	60%	10%	\$7,342,670	\$35,245	-\$17,783	\$17,462

37	60%	10%	\$7,342,670	\$35,245	-\$18,194	\$17,051
38	60%	10%	\$7,342,670	\$35,245	-\$18,375	\$16,869
39	60%	10%	\$7,342,670	\$35,245	-\$18,559	\$16,686
40	60%	10%	\$7,342,670	\$35,245	-\$18,745	\$16,500

Appendix 3 - Benefit from Revenue Share Approach, Full Table			
Year	Revenue Share	LCI Impact of Revenue Share	Net Benefit of Revenue Share
1	\$231,000	\$0	\$231,000
2	\$231,000	\$0	\$231,000
3	\$231,000	\$0	\$231,000
4	\$231,000	\$0	\$231,000
5	\$254,100	\$0	\$254,100
6	\$254,100	\$0	\$254,100
7	\$254,100	\$0	\$254,100
8	\$254,100	\$0	\$254,100
9	\$254,100	\$0	\$254,100
10	\$254,100	\$0	\$254,100
11	\$279,510	\$0	\$279,510
12	\$279,510	\$0	\$279,510
13	\$279,510	\$0	\$279,510
14	\$279,510	\$0	\$279,510
15	\$279,510	\$0	\$279,510
16	\$307,461	\$0	\$307,461
17	\$307,461	\$0	\$307,461
18	\$307,461	\$0	\$307,461
19	\$307,461	\$0	\$307,461
20	\$307,461	\$0	\$307,461
21	\$338,207	\$0	\$338,207
22	\$338,207	\$0	\$338,207
23	\$338,207	\$0	\$338,207
24	\$338,207	\$0	\$338,207
25	\$338,207	\$0	\$338,207
26	\$372,028	\$0	\$372,028
27	\$372,028	\$0	\$372,028
28	\$372,028	\$0	\$372,028
29	\$372,028	\$0	\$372,028
30	\$372,028	\$0	\$372,028
31	\$409,231	\$0	\$409,231
32	\$409,231	\$0	\$409,231
33	\$409,231	\$0	\$409,231
34	\$409,231	\$0	\$409,231

35	\$409,231	\$0	\$409,231
36	\$450,154	\$0	\$450,154
37	\$450,154	\$0	\$450,154
38	\$450,154	\$0	\$450,154
39	\$450,154	\$0	\$450,154
40	\$450,154	\$0	\$450,154