Agenda – Council – April 29, 2015

Report – Standing Policy Committee on Property and Development – April 14, 2015

Item No. 10 Joint Venture Agreement with Edge Corp Developments Ltd. for 22.9 Acres of City-owned Property – 1500 Plessis Road (Transcona Ward)

STANDING COMMITTEE RECOMMENDATION:

On April 22, 2015, the Executive Policy Committee concurred in the recommendation of the Standing Policy Committee on Property and Development submitted the following to Council:

1. That a Joint Venture Agreement between EdgeCorp Developments Ltd. ("EdgeCorp") and the City of Winnipeg, subject to terms and conditions deemed necessary by the Director of the Planning, Property and Development Department and the Director of Legal Services/City Solicitor, which will be consistent with other successful Council approved Joint Ventures previously negotiated and approved between developers and the City of Winnipeg in other areas of the City, be approved.

2. That the Recommendation 1. be subject to the City conducting/completing financial and legal Due Diligence all to the satisfaction of the Chief Financial Officer.

3. That the Chief Administrative Officer be authorized to finalize and approve the terms and conditions of all agreements required to implement matters in accordance with this report.

4. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

Report – Standing Policy Committee on Property and Development – April 14, 2015

DECISION MAKING HISTORY:

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On April 22, 2015, the Executive Policy Committee concurred in the recommendation of the Standing Policy Committee on Property and Development and submitted the matter to Council.

STANDING COMMITTEE RECOMMENDATION:

On April 14, 2015, the Standing Policy Committee on Property and Development concurred in the recommendation of the Winnipeg Public Service and submitted the matter to the Executive Policy Committee and Council.

ADMINISTRATIVE REPORT

Title: **Proposed Joint Venture Agreement with EdgeCorp Developments Ltd. For 22.9 Acres of City-owned Property Located at 1500 Plessis Road**

Critical Path: **Standing Policy Committee on Property and Development**
Executive Policy Committee
Council

AUTHORIZATION

Author	Department Head	CFO	CAO
J. Zabudney	J. Kiernan (A/Director)	G. Chartier (Acting)	M. Jack (Acting)

RECOMMENDATIONS

That Council approves as follows:

1. That a Joint Venture Agreement between EdgeCorp Developments Ltd. ("EdgeCorp") and the City of Winnipeg, subject to terms and conditions deemed necessary by the Director of the Planning, Property and Development Department and the Director of Legal Services/City Solicitor, which will be consistent with other successful Council approved Joint Ventures previously negotiated and approved between developers and the City of Winnipeg in other areas of the City, be approved.

2. That the Recommendation 1. be subject to the City conducting/completing financial and legal Due Diligence all to the satisfaction of the Chief Financial Officer.

3. That the Chief Administrative Officer be authorized to finalize and approve the terms and conditions of all agreements required to implement matters in accordance with this report.

4. That the Proper Officers of the City do all things necessary to effect the intent of the foregoing.

REASON FOR THE REPORT

Council approval is required for the City to enter into a Joint Venture Agreement ("Agreement").

IMPLICATIONS OF THE RECOMMENDATIONS

- There are no regulatory or human resources implications associated with this report.
- The City of Winnipeg would benefit from the sale of the half interest in the land ($375,000), from development profits as they occur (estimated to total $2,395,900 between 2015 and 2021) and municipal tax revenues (conservatively estimated at just over $380,000 between 2017 and 2021).
- The internal value completed by an accredited appraiser (AACI), in accordance with the Canadian Uniform Standards of Professional Appraisal Practice valued the City land at $750,000 and EdgeCorp have agreed to acquire a one half interest of the approximate 22.9 acre site from the City at a total price of approximately $375,000 (half of $750,000) plus applicable G.S.T. for development pursuant to the terms of this Agreement.
- The City is contributing 50% of the 22.9 acres of the Subject City Property and 50% of the Joint Venture cash flow requirements and EdgeCorp is contributing their one-half interest in the Subject City Property and 50% of the Joint Venture cash flow requirements and its Land development expertise.
- The City and EdgeCorp agree that the Subject City Property will be developed on a phased or staged basis and the buildings presently situated thereon will not be demolished before the second (2nd) anniversary of the date of the Joint Venture Agreement, unless otherwise agreed by the Joint Venturers. Until such time as the buildings are demolished, EdgeCorp will manage the rental of the buildings and the sale of the lands (the sale of the lands is estimated to be completed by 2021). EdgeCorp will be compensated through a Management Fee of 5.5% based on the sale price of the land and rental rates of the buildings as applicable. As a Joint Venture partner, the City will receive 50% of any rental profits of the buildings.
- It is projected that full development of the City Lands contained within the Joint Venture would involve approximately 7 years. Each Venturer is entitled to one half of the projected net income of $4,791,800 during this time.
- The Department has examined the pro-forma (attached as Appendix 1) financial statements and concluded that the projections contained therein are reasonable.
- The City's involvement with the proposed Joint Venture would improve opportunities for:
    - New development within the City of Winnipeg
    - Planning and staging orderly growth
    - Accelerating the creation of new municipal tax revenues.

HISTORY

On May 24, 2006, Council declared 1500 Plessis Road/849 Ravelston Avenue (known as 1500 Plessis) as surplus when vacated and to be made available for sale in accordance with the Public Works-Water and Waste Facilities Master Plan.

The Department collaborated with other Civic Departments/Branches to best determine what the requirements were to develop this site and to determine future infrastructure plans and completed all other due diligence research.

On October 9, 2012, the Standing Policy Committee on Property and Development directed the Public Service to report back on the following:

- A plan to facilitate a phased remediation and cleanup of the entire 40 acres of 1500 Plessis/849 Ravelston.
- A business case in terms of potential value of said lands upon remediation and cleanup, and the marketing and sale of the said lands, including the cost of servicing.

In November of 2012, a Phase I and II Environmental Site Assessment (ESA) was completed for 1500 Plessis Road. As the future development was unknown, the ESA was generic. EdgeCorp is aware of the ESA's and the impacted areas on the Subject City Property and have reflected this cost in the Appendix 1 – Inventory (i.e. Cost of Servicing).

In the summer of 2013, the Department prepared an Expression of Interest (987-2012) for the sale of 1500 Plessis Road and applied for the rezoning/subdivision (DASZ 39/2013) of 1500 Plessis, and closing of Ravelston (DAC 13/2013).

On February 18, 2014, the Department received information from Materials Management that there were no responses to EOI 987-2012. Also on February 18, 2014, the Standing Policy Committee on Property and Development concurred with the recommendation of the East Kildonan - Transcona Community Committee to sell Lot 1 on the north side of the subject property to Winnipeg Housing Renewal Corporation for $1.00.

On February 26, 2014, Council approved DASZ 39/2013 (the subdivision/rezoning) subject to the conditions of the Development Agreement. The City property (north and south) was to be rezoned to RMU except for the northeast corner where a library/recreation complex is planned; this was to be rezoned to PR3.

In May of 2014, the Department prepared a new EOI (EOI 580-2014) for a Joint Venture proposal. The Department aggressively marketed this new EOI. The Subject City Property was advertised in the local papers as well as in the Globe and Mail. Many developers were contacted individually. A large coloured sign advertising the EOI was placed on the property.

The City received one response to EOI 580-2014 from EdgeCorp Developments Ltd. EdgeCorp provided the following: "EdgeCorp agrees with OurWinnipeg and is prepared to develop this site as a high density, mixed use, transit oriented development that will include the integration of a public library and multi-family recreation area. EdgeCorp has the team and expertise to manage all aspects of this "Major Redevelopment Site". Its management team and business structure can handle all aspects of development and construction. EdgeCorp also has the understanding and the expertise with the Transcona market. Its President and Senior Project Manager are former residents of Transcona having lived there for over 40 years. Recently EdgeCorp successfully completed the redevelopment of approximately 2 acres of land bordered on the West and East by Winona and Bond and on the north and south by Melrose and Pandora. Named after this area "The Station" added 108 condo units to this area which were completely sold out by the end of construction."

This site is unique wherein the entire site is approximately 34.5 acres, but only the south half is available for Joint Venture Development, which equates to 22.9 acres. In addition, the Joint Venture will be responsible for two lanes of the four lane expansion of Transcona Blvd. The City is responsible for the other two lanes (which has recently opened up as a street).

The Department reviewed EdgeCorp's proposal along with its most recent pro-forma (attached) financial information provided on February 6, 2015. EdgeCorp will purchase one

half interest in the 22.9 acres for $375,000 (the 22.9 acres has an internal appraised value of $750,000). Once the City receives funds from the sale transaction, the City and EdgeCorp will become equal partners in the development of the site (costs & revenue). Overall, EdgeCorp believes its pro-forma revenue and costs to be realistic and conservative in some instances. The City's position is that revenues are moderate to aggressive, but achievable, while servicing costs are optimistic. However, based on the pro-forma financial information, the joint venture will yield a net profit to the City.

It is proposed that this JV will proceed as follows:

- 50/50 JV partners (City and EdgeCorp).
- It has been established that the value for the City land is $750,000.
- City to hold title of land until sold to end user.
- EdgeCorp to be managing partner for a Management fee of 5.5% based on the sale price of the land and rental rates of the buildings as applicable.
- Net income split 50/50.

This proposed JV will be structured generally in accordance with other successful Joint Ventures previously negotiated and approved between developers and the City of Winnipeg in other areas of the City. The Director of Planning, Property and Development will negotiate the terms of a Joint Venture agreement with EdgeCorp for the purposes of developing and marketing the City Lands, in accordance with the plans contained within their proposal.

Financial Analysis

Based on the internal appraisal, the City could realize net proceeds of approximately $750,000 from the sale to a 3rd party of the 22.9 acre subject property. This compares to estimated net proceeds of $2.771 million ($375,000 from the sale of half the site to EdgeCorp and $2.396 million in net income – see Appendix 1) from the City's share of the projected net proceeds of the proposed Joint Venture; a difference of $2.021 million. On a net present value (NPV) basis, the $750,000 in estimated net proceeds of disposition compares to $2.190 million ($375,000 from the sale of half the site to EdgeCorp and $1.815 million NPV of income using a 6% discount rate – see Appendix 3) from the City's share of the projected net proceeds of the proposed Joint Venture; a difference of $1.440 million. In addition, it is conservatively estimated that the City will realize approximately $380,000 municipal tax revenue between 2017, when the first acre is projected to be sold by the Joint Venture to a 3rd party, and 2021 when the Joint Venture properties are projected to be fully sold (see Appendix 2). Taxes are projected on the land value only as the type and timing of improvements to those lands is not reasonably determinable at this time. It is likely, however, that municipal realty and business taxes will exceed these estimates upon development of the subject property.

As risk is inherent in any projection of financial information, a sensitivity analysis on a NPV basis (6% discount rate) has been prepared (see Appendix 4) in which variations in sale price per acre and servicing cost per acre are analyzed. Based on this analysis, IF the sale price per acre was 15% less than the projected $600,000 AND the servicing cost per acre was 10% greater than the projected $325,000, the City's return, on a NPV basis, would be roughly equivalent to selling the property in 2015 to a 3rd party for $750,000 in net proceeds (i.e. in this scenario, the City's return would amount to a NPV of $767,002). While there will be variation

from estimated costs and, potentially, estimated revenues, the level of risk associated with "price risk" is thought to be acceptable.

Additional reasons the Department supports entering into a Joint Venture with EdgeCorp include:

- The Ward Councillor supports the proposed Joint Venture.
- The price being offered by EdgeCorp for its one half interest share for the subject City property is $375,000, which is within the appraised value.
- EdgeCorp is contributing its land development expertise pursuant to this Joint Venture.
- EdgeCorp has demonstrated its expertise in the successful development of other residential projects such as "The Station" on Pandora Avenue and "The Edge on Princess".

FINANCIAL IMPACT

Financial Impact Statement

Date: February 27, 2015

Project Name: **First Year of Program** **2015**

Proposed Joint Venture Agreement with EdgeCorp Developments Ltd. for 22.9 Acres of City-owned Property Located at 1500 Plessis Road

	2015	2016	2017	2018	2019 to 2021
Capital					
Capital Expenditures Required	$ -	$ -	$ -	$ -	$ -
Less: Existing Budgeted Costs	-	-	-	-	-
Additional Capital Budget Required	$ -	$ -	$ -	$ -	$ -
Funding Sources:					
Debt - Internal	$ -	$ -	$ -	$ -	$ -
Debt - External	-	-	-	-	-
Grants (Enter Description Here)	-	-	-	-	-
Reserves, Equity, Surplus	-	-	-	-	-
Other - Enter Description Here	-	-	-	-	-
Total Funding	$ -	$ -	$ -	$ -	$ -
Total Additional Capital Budget Required	$ -				
Total Additional Debt Required	$ -				
Current Expenditures/Revenues					
Direct Costs	$ -	$ -	$ -	$ -	$ -
Less: Incremental Revenue/Recovery	375,000	-	549,197	575,273	1,651,608
Net Cost/(Benefit)	$ (375,000)	$ -	$ (549,197)	$ (575,273)	$ (1,651,608)
Less: Existing Budget Amounts	-	-	-	-	-
Net Budget Adjustment Required	$ (375,000)	$ -	$ (549,197)	$ (575,273)	$ (1,651,608)

Additional Comments: Revenue in 2015 represents the net proceeds of disposition from the sale of 50% of the 22.9 acre site to EdgeCorp. Revenue in 2017 consists of the City's share of net income of the JV ($523,122) + estimated municipal taxes ($26,075) while in 2018, these amounts are $523,122 & $52,151 respectively. From 2019 to 2021, the City's share of net income of the JV is $1,349,655 while estimated municipal taxes are $301,953. See Appendices 1 and 2.

"Original signed by"
Mike McGinn, CA
Manager of Finance

CONSULTATION

In preparing this report there was consultation with:

Legal Services Department as to legal issues

Corporate Finance Department

SUBMITTED BY

Department	Planning, Property and Development
Division	Real Estate
Prepared by:	Joedi Pruden
Date:	April 2, 2015
File No.	4374 V.2

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SUNWAY AV
KILDONAN MEADOW DR
WOODSIDE CR
DAWNVILLE DR
SUNGLOW RD
WILLIS WYATT PL
EVITA PL
PLESSIS RD
BLOCK 1
LOT 3
±7.4 acres - 'PR3'
Parks & Recreation
- Regional
LOT 2
±1.6 acres - 'RMU'
Residential -
Mixed Use
LOT 1
±2.4 acres - 'RMU'
Residential - Mixed Use
BLOCK 2
±3.3 acres - 'RMU'
Residential Mixed Use
RAVELSTON AVW
BLOCK 3
±19.6 acres - 'RMU'
Residential Mixed Use
BIENVENU ST
CHRISLIND ST
PROPOSED SALE TO
WINNIPEG HOUSING REHABILITATION CORPORATION
PROPOSED STREETS TO BE OPENED
STREETS TO BE CLOSED
SUBJECT CITY PROPERTY
METRIC
Date: 2014-MAY-29
District: EKT
File: 4374 V2
Scale: 1:3500
Requested by: JP
Drawn by: MS
Reference Dwg No.: TRANSCONA RECREATION & LEISURE VILLAGE CONCEPTUAL MASTER PLAN - PLESSIS ROAD (December 2011) - AMENDED AS DIRECTED
NOTE: Information displayed hereon has been compiled or computed from a variety of sources and should be used as a general guide only. No warranty is expressed or implied regarding the accuracy of such information.
CITY OF WINNIPEG
PLANNING, PROPERTY AND
DEVELOPMENT DEPARTMENT
LAND INFORMATION & MAPPING SERVICES
MISC. PLAN NO. 14268 / 13

Appendix 1

EdgeCorp. - City Joint Venture
1500 Plessis Road/849 Ravelston Avenue West

Statement of Financial Position

	2015	2016	2017	2018	2019	2020	2021
Cash	817,500	820,000	3,685,000	3,692,500	3,692,500	4,647,500	5,541,800
Inventory (i.e. Cost of Servicing)	682,500	4,680,000	5,525,000	4,192,500	2,567,500	942,500	-
Land Under Development	750,000	750,000	586,245	422,489	258,734	94,978	-
	2,250,000	6,250,000	9,796,245	8,307,489	6,518,734	5,684,978	5,541,800
Partners' Equity							
City of Winnipeg	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489	2,770,900
EdgeCorp.	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489	2,770,900
	2,250,000	6,250,000	9,796,245	8,307,489	6,518,734	5,684,978	5,541,800

Statement of Operations

	2015	2016	2017	2018	2019	2020	2021	Total
Acres Sold	-	-	5.0	5.0	5.0	5.0	2.9	22.9
Revenue Per Acre	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Income	**-**	**-**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**1,740,000**	**13,740,000**
Acres Serviced	2.1	12.3	7.6	0.9	-	-	-	22.9
Cost of Land Sold	-	-	1,788,755	1,788,755	1,788,755	1,788,755	1,037,478	8,192,500
Management Fee @ 5.5%	-	-	165,000	165,000	165,000	165,000	95,700	755,700
Total Costs	**-**	**-**	**1,953,755**	**1,953,755**	**1,953,755**	**1,953,755**	**1,133,178**	**8,948,200**
Net Income	**-**	**-**	**1,046,245**	**1,046,245**	**1,046,245**	**1,046,245**	**606,822**	**4,791,800**

Statement of Partners' Equity

	2015	2016	2017	2018	2019	2020	2021
Partners' Equity - Opening Balance	-	2,250,000	6,250,000	9,796,245	8,307,489	6,518,734	5,684,978
City of Winnipeg							
Opening Balance	-	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489
Net Income	-	-	523,122	523,122	523,122	523,122	303,411
Contributions/(Distributions)	1,125,000 *	2,000,000	1,250,000	(1,267,500)	(1,417,500)	(940,000)	(375,000)
Ending Balance	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489	2,770,900
EdgeCorp							
Opening Balance	-	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489
Net Income	-	-	523,122	523,122	523,122	523,122	303,411
Contributions/(Distributions)	1,125,000 *	2,000,000	1,250,000	(1,267,500)	(1,417,500)	(940,000)	(375,000)
Ending Balance	1,125,000	3,125,000	4,898,122	4,153,745	3,259,367	2,842,489	2,770,900
Partners' Equity - Ending Balance	**2,250,000**	**6,250,000**	**9,796,245**	**8,307,489**	**6,518,734**	**5,684,978**	**5,541,800**

***** Please refer to Assumption 1) on next page for breakdown of partners' contributions.

Appendix 1 (continued)

Statement of Cash Flows

Operating Activities							
Net Income	-	-	1,046,245	1,046,245	1,046,245	1,046,245	606,822
Add back non-cash cost of sales							
Land Under Development	-	-	163,755	163,755	163,755	163,755	94,978
	-	-	1,210,000	1,210,000	1,210,000	1,210,000	701,800
Cost of Servicing	(682,500)	(3,997,500)	(845,000)	1,332,500	1,625,000	1,625,000	942,500
	(682,500)	(3,997,500)	365,000	2,542,500	2,835,000	2,835,000	1,644,300
Investing Activities							
Partners' Contributions/(Distributions)							
City of Winnipeg	750,000	2,000,000	1,250,000	(1,267,500)	(1,417,500)	(940,000)	(375,000)
EdgeCorp	750,000	2,000,000	1,250,000	(1,267,500)	(1,417,500)	(940,000)	(375,000)
Net Cash Opening	-	817,500	820,000	3,685,000	3,692,500	3,692,500	4,647,500
Net Cash Ending	**817,500**	**820,000**	**3,685,000**	**3,692,500**	**3,692,500**	**4,647,500**	**5,541,800**

Assumptions

1) EdgeCorp purchases from the City 50% of the 22.9 acre site or 11.45 acres for $375,000. Both EdgeCorp & the City then contribute 11.45 acres to the JV. Total partner contributions in 2015 consist of $750,000 in land + $1.5 million in cash.
2) The 22.9 acre site is assumed to be sold out by 2021 (i.e. over a 7-year period).
3) Revenues are based on selling price of $600,000 per acre, which is assumed to remain constant throughout the 7-year period.
4) All sales are converted to cash during the year in which they occur (i.e. no accounts receivable).
5) Cost of servicing is assumed to be $325,000 per acre.
6) All costs of servicing are paid during the year in which they are incurred (i.e. no accounts payable).
7) Management fee is based on 5.5% of gross revenues.

Appendix 2

EdgeCorp. - City Joint Venture
1500 Plessis Road/849 Ravelston Avenue West

Projected Municipal Realty Taxes - Land Only

	2017	2018	2019	2020	2021	Total
Acres Sold	5.0	5.0	5.0	5.0	2.9	22.9
Assessed Value per acre	600,000	600,000	600,000	600,000	600,000	
Total Assessed Value	3,000,000	3,000,000	3,000,000	3,000,000	1,740,000	
Cumulative Assessed Value	3,000,000	6,000,000	9,000,000	12,000,000	13,740,000	
Portioning Rate	65%	65%	65%	65%	65%	
Portioned Assessment	1,950,000	3,900,000	5,850,000	7,800,000	8,931,000	
Mill Rate	0.013372	0.013372	0.013372	0.013372	0.013372	
Municipal Realty Tax Revenue - Land Only	**26,075**	**52,151**	**78,226**	**104,302**	**119,425**	**380,179**

Assumptions

1) The 22.9 acres assumed to be sold between 2017 and 2021 as per above.
2) Assessed value of the land is assumed to be equivalent to the projected selling price of $600,000 per acre.
3) Portioning and mill rates assumed to remain constant at 65% and 0.013372 (2014) respectively.
4) For the purposes of this analysis, the muncipal taxes to be generated from the JV are limited to realty taxes on the LAND ONLY due to th uncertainty regarding the specific type(s) of development to occur on the land once sold.

Appendix 3

EdgeCorp. - City Joint Venture
1500 Plessis Road/849 Ravelston Avenue West

Net Present Value Analysis

		2015	2016	2017	2018	2019	2020	2021	Total
Net Income (from Appendix 1)		-	-	1,046,245	1,046,245	1,046,245	1,046,245	606,822	4,791,800
City of Winnipeg 50% Share of Net Income		-	-	523,122	523,122	523,122	523,122	303,411	2,395,900
Discount Rates:	3%	-	-	478,731	464,787	451,250	438,107	246,701	2,079,576
	6%	-	-	439,224	414,362	390,907	368,781	201,786	1,815,059
	9%	-	-	403,946	370,593	339,994	311,921	165,976	1,592,430
	12%	-	-	372,348	332,454	296,834	265,030	137,248	1,403,913
	15%	-	-	343,961	299,097	260,084	226,160	114,063	1,243,366
	18%	-	-	318,388	269,821	228,662	193,781	95,248	1,105,900
	21%	-	-	295,289	244,040	201,686	166,683	79,898	987,596
	24%	-	-	274,371	221,267	178,441	143,904	67,310	885,293

Assumptions

1) City share of net income assumed to be received on December 31 each year.

2) Discount rate of 6% incorporates the City of Winnipeg's current 10-year borrowing rate of 2.50% + a risk premium (for business risk and interest rate risk).

Appendix 4

EdgeCorp. - City Joint Venture
1500 Plessis Road/849 Ravelston Avenue West

Sensitivity Analysis - Net Present Value of City Share of Income (6% discount rate)

% Increase / (Decrease) in Revenue per Acre	% Increase / (Decrease) in Cost of Land Sold per Acre										
	25%	20%	15%	10%	5%	0%	-5%	-10%	-15%	-20%	-25%
25%	2,268,824	2,423,983	2,579,143	2,734,302	2,889,462	3,044,621	3,199,781	3,354,940	3,510,100	3,665,260	3,820,419
20%	2,022,911	2,178,071	2,333,230	2,488,390	2,643,549	2,798,709	2,953,868	3,109,028	3,264,188	3,419,347	3,574,507
15%	1,776,999	1,932,158	2,087,318	2,242,477	2,397,637	2,552,796	2,707,956	2,863,115	3,018,275	3,173,435	3,328,594
10%	1,531,086	1,686,246	1,841,405	1,996,565	2,151,724	2,306,884	2,462,043	2,617,203	2,772,363	2,927,522	3,082,682
5%	1,285,174	1,440,333	1,595,493	1,750,652	1,905,812	2,060,971	2,216,131	2,371,291	2,526,450	2,681,610	2,836,769
0%	1,039,261	1,194,421	1,349,580	1,504,740	1,659,899	**1,815,059**	1,970,218	2,125,378	2,280,538	2,435,697	2,590,857
-5%	793,349	948,508	1,103,668	1,258,827	1,413,987	1,569,146	1,724,306	1,879,466	2,034,625	2,189,785	2,344,944
-10%	547,436	702,596	857,755	1,012,915	1,168,074	1,323,234	1,478,393	1,633,553	1,788,713	1,943,872	2,099,032
-15%	301,524	456,683	611,843	767,002	922,162	1,077,321	1,232,481	1,387,641	1,542,800	1,697,960	1,853,119
-20%	55,611	210,771	365,930	521,090	676,249	831,409	986,569	1,141,728	1,296,888	1,452,047	1,607,207
-25%	(190,301)	(35,142)	120,018	275,177	430,337	585,496	740,656	895,816	1,050,975	1,206,135	1,361,294