



CITY OF OLATHE, KANSAS
APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS
(IRB)

Master Park Resolution - Existing Olathe Company

This application is being submitted under a Master Resolution of Intent approved for _____ by the City Council on _____.

This application is submitted in conformance with the city's tax abatement policy. It is understood that the city may require in lieu payments for property which becomes tax exempt. The attached sheets, if any, are submitted as Exhibits A-G of this application. This application must be submitted within sufficient time to meet procedural requirements of the abatement policy, (refer to the tax abatement calendar).

A non-refundable \$2,000 application / filing fee must accompany this application. If bonds are issued, the City will require an issuance fee of .0025 of the first \$40 million of bonds issued plus .0020 of the amount of bonds issued in excess of \$40 million (issuance fee shall not be less than \$2,500. For warehouse distribution or logistics-type projects the City will require an issuance fee of .0030 of the par amount of bonds being issued (which amount shall not be less than \$2,500). Additionally, the applicant shall be responsible for bond counsel fees, trustee fees and other fees associated with the issuance of the bonds. See Section 6 of Resolution No.18-1111 and contact Bond Council for a more detailed explanation of the fees.

BCB Olathe Holdings LLC

Applicant's Name

brandon@buildersstonekc.com

913-486-9672

Applicant's Email Address

Telephone Number

616 N. Rogers Road Olathe, KS 66062

Applicant's Address

Brandon Becker - President

913-486-9672

Name and Title of Responsible Officer/Contact

Telephone Number

Address (if other than corporate address)

Scott Anderson

Attorney for Applicant

sanderson@salegaladvisors.com

816-877-7067

Attorney's Email Address

Telephone Number

8801 Renner Blvd Ste 403 Lenexa, KS 66219

Attorney's Address

Builder's Stone/TBD Bank

Bond Purchaser/Underwriter for Applicant

Bond Purchaser/Underwriter's Address

Telephone Number

Gary Anderson - Gilmore & Bell

Bond Counsel for Applicant

Bond Counsel's Address

Telephone Number

I. BUSINESS INFORMATION

If the applicant corporation, or its parent, is a publicly-held corporation and regularly files annual reports on Form 10-K, respectively attach as a part of this application: Exhibit A - a copy of the most recent Form 10-K, and Exhibit B - the applicant's most recent annual report to shareholders.

A. In what line or lines of business is the applicant engaged?

Applicant is developing the property. The first project is Builder's Stone and Masonry Inc (BSM) is a supplier and installer of Outdoor Living Products, Masonry & Plaster products for Residential Homeowners/Contractors, as well as the Commercial General Contractors. BSM is headquartered in Olathe KS and has offices in Wichita, Denver, Co., and Salt Lake City, Ut.

B. Is the applicant (or its parent) a proprietorship, partnership, or corporation (LLC)?

Corporation (LLC)



C. Year and State of incorporation 2019- Kansas

If proprietorship, partnership, or close corporation, list the names of owners and the approximate amounts owned by each of its principal stockholders.

Brandon Becker - 100%

D. List the names and titles of the officers of the applicant firm:

Brandon Becker - CEO

E. List the name of the certified public accounting firm (or firms) which has performed audits of the applicant's (or its parent's) books and records for the past three (3) years. Attach financial reports (income statements, retained earnings statements, changes in working capital, balance sheets, etc.) for same years as Exhibit C.

N/A, as this LLC was formed for the sole purpose of this project there are not yet any financial reports to submit.

F. Have the applicant's credit instruments been rated by a rating service? No



Indicate name of rating service and types of instruments. Attach most recent copy of credit rating report as Exhibit D.

G Describe all outstanding or threatened litigation:

None

II. THE PROJECT

Briefly describe the nature of the proposed project, including information as to the structure itself (size of building, amount of land to be purchased, etc.), whether it is an expansion of an existing facility or the construction of a new facility, and what products or services are to be manufactured or provided there.

Development and Construction of a 70,000 sq ft National Headquarters Building with Office, Showroom, and Warehouse components. For Builder's Stone as well as the development of three front out parcels for TBD future tenants.

Approximate amount requested for:		<u>Entire Project</u>	<u>First Phase Project</u>
Land*	\$	2,600,000	1,300,000
Building	\$	16,000,000	7,100,000
Machinery and Equipment	\$	4,000,000	1,500,000
Pollution Control Facilities	\$	0	0
Other Costs**	\$	2,400,000	300,000
Total	\$	25,000,000	10,200,000

* Attach a legal description of property as Exhibit E

** State other costs:

B. Does the applicant, or its parent, presently have offices or industrial facilities located in Olathe, Kansas? Yes If so, describe.

21,000 sq ft of showroom, office and warehouse located at 616 N. Rogers Rd.

C. Where is the location of the project?

11730 Kansas City Road, Olathe, KS

D. Is the prospective location properly zoned? Yes If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

Rezoning from CTY PEC-3 and M-2 to C-3 has been approved by city council as of 12/9/19 under application RZ19-0006.

E. Describe the type of buildings to be constructed and type of machinery and equipment to be financed?

Masonry/EIFS/Stone/Glass Curtainwall for BSM Building and will be high quality building materials on 3 sides which will greatly exceed all minimum zoning requirements. Will be warehouse and metal panel on 4th side, which will be relegated to the back of the lot and will not be visible from any street or any location in Olathe. The 3 front parcel lots will meet or exceed CP architectural requirements.

F. Will the applicant be in direct competition with other local firms? Yes If so, name the firms:

Various other local developers

Describe the nature of the competition:

The first phase applicant will be in competition with other local area manufactured stone companies. The master application will be in competition with other local developers to fill the three pad sites.

G. Are adequate public streets and utilities available to the proposed site? Yes

H. Specify if unusual demands for water and sewer will be made?

Sewer and water main extensions will have to be completed.

I. Does the applicant plan to use the City of Olathe solid waste service? No ☒ If not, please identify special solid waste requirements or arrangements already made:

We are under contract with a different provider. I am not opposed to using Olathe, but previously there had been some issues with our waste that some of it was heavy masonry/stone type items and separation with normal trash and it takes specialized compactors to handle the masonry components intermixed with pallets/trash/etc.

J. What percentage of usable floor space will be occupied by applicant? 70 What percentage will be occupied by other occupants? 30 Indicate each occupant, if known.

Unknown, but will be seeking office/showroom type tenant to occupy the remainder of the building.

K. Name and address of construction contractor and/or architect:

Architect is Rose Design Build

Contractor will be Builder's Stone and Masonry Inc.

L. How many persons will be employed at the project? 160 Will this project represent an increase in employment opportunities in Olathe, Kansas? Yes
* Please complete Appendix I on page 10.

M. Briefly describe the approximate number of persons to be employed by the project at all levels (e.g. - management, office, skilled and unskilled):

See appendix II of the firm data sheet for a year-by-year breakout of the new employees and the positions to be hired

N. What dollar amount, and percentage of the applicant's total projected annual sales for the next ten (10) years, is expected to be generated by the project?

See firm data sheet for sales increase information for each of the 10-years of the project.

O. What percentage of sales will be sold locally? 30% Is this percentage increasing, decreasing, or remaining stable from the current trend? Increasing

P. What is the estimated annual amount of merchandise and services purchased locally by the applicant?

See the firm data sheet for year-by-year breakout of purchases of the firm

Q. Is there likelihood for expansion of the proposed facility within three (3) years? No
If such expansion is contemplated, please describe:



R. Has, or will, an environmental audit be performed for the site? Yes

-

III. FINANCING

A. Will the applicant pledge any assets other than the project itself to secure the bonds? No
If so, what?



B. Will a bond and interest reserve be provided for? No ☐ State amount and source of funding.

C. What portion of the project will be financed from funds other than bond proceeds?
0%

What is the source of such funds?

D. What will be the applicant's equity investment? Please describe:

E. Does the applicant have any major contractual arrangements that would tend to assure, or be a detriment to, the successful financing and marketing of the proposed bonds? No ☐
If so, please describe:

F. List previous participation in IRB financing:
665-695 N Lindenwood

G. Has a bond underwriter determined whether or not the bonds are marketable? No ☐ If so, describe its determination and attach statement as Exhibit F.

H. Have arrangements been made for the marketing of the bonds? No ☐ Describe interest rate structure and term of bonds.

I. Indicate whether bonds will be publicly or privately placed.

Private

J. Has the applicant considered conventional financing?

N/A

K. Does the applicant, or its parent, intend to purchase all or any part of the proposed bond issue?

Yes - 100%

L. Indicate name of primary officer, institution name, and address of trustee and/or fiscal agent.

Security Bank of Kansas City

M. Proposed date of issuing the bonds: TBD

N. ***Prior to the contractor starting construction on the project***, the applicant shall **notify the City Clerk** whether or not to proceed with an application for **a sales tax exemption** from the state of Kansas. *Prior to, or at completion, of the project*, the applicant shall inform the City Clerk to proceed with the appropriate filing with the state board of tax appeals for a tax abatement on the project.

IV. FINANCIAL PLAN

Attach, as Exhibit G of this application, **projected proforma statements** for the first ten (10) years of operations which include revenue projections, operating expense projections, and debt amortization schedule.

V. TAXES

A. What is the requested tax abatement term in years? 10 Percentage requested 50%

B. If a Fixed PILOT payment is proposed for the project, please outline proposed structure:

Unknown

- C. Under normal circumstances, the City will require payment in lieu of payments for property which becomes tax exempt. If tax abatement is requested, please describe special features or benefits of the project, which would justify tax abatements at the requested percentage and term. Include information about other local revenues associated with the project, such as sales taxes and franchise fees.

The primary benefit is for the growth and expansion of an existing Olathe business.


VI. CERTIFICATION OF APPLICANT

Applicant understands and agrees to pay all fees described on Page 1 of this application.

Applicant agrees to comply with the provisions of Chapter 2.82 of the Olathe Municipal Code (the "Code") regarding Public Art for the Project or to pay the necessary payment to the City's Public Art Fund.

It is understood that a performance agreement shall be required, as set forth in the City's tax abatement policy, for applications requesting tax abatement. I hereby swear that the foregoing and attached information dated this 13th day of December 2019, is true and correct to the best of my knowledge.

Further, it is understood that additional information may be requested by the City of Olathe to assist the Governing Body in its consideration of this matter.

Signed 
Name

By ^{Manager} Brandon Becker
Title of Responsible Officer

APPENDIX I*

EMPLOYMENT INFORMATION

APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS

State law requires a fiscal impact analysis be performed prior to the issuance of a tax abatement. Information provided in sections A and B of Appendix I is essential in order for the city to meet this requirement.

A. Current number of employees at firm's present site. 164

Occupational Classification	Total	Average Starting Wage	Average Maximum Wage	Number By County of Residence *
<u>Management</u>	<u>10</u>	<u>120000</u>	<u>300000</u>	Johnson
				Other
<u>Office / Clerical</u>	<u>12</u>	<u>45000</u>	<u>75000</u>	Johnson
				Other
<u>Professional</u>	<u>20</u>	<u>55000</u>	<u>100000</u>	Johnson
				Other
<u>Skilled</u>	<u>92</u>	<u>48000</u>	<u>70000</u>	Johnson
				Other
<u>Unskilled</u>	<u>30</u>	<u>30000</u>	<u>45000</u>	Johnson
				Other
				Johnson
				Other

* To be completed by firms with current operations in the Kansas City Metropolitan area.

EXHIBIT A

Insert or attach here:

EXHIBIT B

Insert or attach here:

EXHIBIT C

Insert or attach here:

EXHIBIT D

Insert or attach here:

EXHIBIT E

Insert or attach here:

Tract 1 LEGAL DESCRIPTION

A TRACT OF LAND WITHIN THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 17, TOWNSHIP 13 SOUTH, RANGE 24 EAST IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER OF THE SAID SOUTHWEST ONE-QUARTER; THENCE NORTH 00° 23' 28" WEST, (DEEDED NORTH 01° 28' 00" WEST) ALONG THE WEST LINE OF THE SAID SOUTHEAST ONE-QUARTER, A DISTANCE OF 782.66 FEET; THENCE SOUTH 89° 56' 53" EAST, (DEEDED NORTH 88° 13' 07" EAST) A DISTANCE OF 456.71 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 89° 56' 53" EAST A DISTANCE OF 577.35 FEET TO A POINT; THENCE SOUTH 45° 03' 37" WEST, (DEEDED NORTH 43° 13' 37" EAST) A DISTANCE OF 348.20 FEET TO A POINT; THENCE NORTH 53° 18' 59" WEST, (DEEDED NORTH 55° 08' 59" WEST) A DISTANCE OF 412.59 FEET TO THE POINT OF BEGINNING, EXCEPT ANY PART USED OR DEDICATED FOR STREETS, ROADS OR PUBLIC RIGHTS OF WAY.

Tract 2 LEGAL DESCRIPTION

EXHIBIT A

7.87 ACRES IN THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 13, RANGE 24, IN JOHNSON COUNTY, KANSAS. THE 7.87 ACRES OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 13, RANGE 24, BEING IMMEDIATELY SOUTH OF THE NORTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 13, RANGE 24, AND BEING A STRIP 259.6 FEET WIDE AND 1,321 FEET LONG AND KNOWN AS TRACT NO. 1.

ALSO RIGHT OF WAY TO U.S. NO. 50 FROM SOUTHEAST CORNER OF TRACT IN SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ RIGHT OF WAY BEING 25 FEET WIDE.

AND A TRACT OF LAND CONTAINING 7.87 ACRES, MORE OR LESS, BEING DESIGNATED AS TRACT NO. 2, ON A CERTAIN CERTIFICATE OF SURVEY WHICH IS RECORDED IN PLAT BOOK 8, PAGE 9, IN THE OFFICE OF THE REGISTER OF DEEDS OF JOHNSON COUNTY, KANSAS SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT WHICH IS 782.9 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 13, RANGE 24, THENCE NORTH 282.1 FEET; THENCE EAST 1,321.0 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 17, WHICH IS 259.6 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, THENCE SOUTH ALONG SAID EAST LINE TO THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #50, THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY A DISTANCE OF 346.3 FEET, THENCE DUE WEST 1,077.5 FEET TO THE POINT OF BEGINNING; (EXCEPTING THERE FROM A STRIP OF LAND 25 FEET WIDE EAST AND WEST OFF THE EAST END OF SAID TRACT WHICH IS RESERVED FOR ROADWAY TO CONNECT TRACT NO. 1 OF SAID SURVEY WITH U.S. HIGHWAY NO. 50).

EXCEPT ANY PART TAKEN, USED OR DEDICATED FOR ROADS OR PUBLIC RIGHTS OF WAY.

EXHIBIT F

Insert or attach here:

EXHIBIT G

Insert or attach here:

BSM Olathe - Kansas City Road
Acquisition & Development Pro Forma

Building and Land Acquisition	Acres	Lot SF	Site \$	\$/SF
2500 E Kansas City Road	1.63	71,046	\$ 600,000	\$ 8.45
11730 S Kansas City Road	15.72	684,763	\$ 2,000,000	\$ 2.92
Total Building & Land	17.35	755,810	\$ 2,600,000	\$ 3.44

Development Costs			
Professional Services & Soft Costs	\$	1,482,000	
General Conditions	\$	486,000	
Sitework	\$	1,611,286	
Concrete & Asphalt	\$	3,490,000	
Metals	\$	3,100,000	
Masonry	\$	110,000	
Thermal Protection	\$	50,000	
Doors & Windows	\$	370,000	
Finishes	\$	74,000	
Equipment	\$	1,010,000	
Special Construction	\$	480,000	
Mechanical	\$	245,000	
Electrical	\$	228,000	
Tenant Fit Out Work	\$	496,000	
Construction Management	\$	992,000	
Contingency	10.00%	\$ 1,422,429	
Total Development Costs	\$	15,646,715	
TOTAL PROJECT COSTS	\$	18,246,715	

OPERATING		
Lease Income	Bldg SF	\$/SF/Year
BSM Net Rentals	70,000	\$ 8.25
Bldg B Net Rentals	21,000	\$ 9.43
Bldg C Net Rentals	31,500	\$ 8.58
Bldg D Net Rentals	17,500	\$ 8.22
Expense Reimbursement		
Vacant/Credit Loss		10.00%
Effective Gross Income	140,000	

Operating Expenses	\$/SF/Year
Real Estate Taxes (with 50% tax abatement)	\$ 1.20
Property Insurance	\$ 0.25
Common Area Maintenance	\$ 1.25
Property Management	3.00%
Total Operating Expenses	

Net Operating Income

May-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30
0	1	2	3	4	5	6	7	8	9	10
\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\$ -	\$ 741,000	\$ 222,300	\$ 333,450	\$ 185,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 243,000	\$ 72,900	\$ 109,350	\$ 60,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 1,192,000	\$ 357,600	\$ 53,640	\$ 8,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 1,745,000	\$ 523,500	\$ 785,250	\$ 436,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 1,550,000	\$ 465,000	\$ 697,500	\$ 387,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 55,000	\$ 16,500	\$ 24,750	\$ 13,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 25,000	\$ 7,500	\$ 11,250	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 185,000	\$ 55,500	\$ 83,250	\$ 46,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 37,000	\$ 11,100	\$ 16,650	\$ 9,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 505,000	\$ 151,500	\$ 227,250	\$ 126,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 240,000	\$ 72,000	\$ 108,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 122,500	\$ 36,750	\$ 55,125	\$ 30,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 114,000	\$ 34,200	\$ 51,300	\$ 28,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 248,000	\$ 74,400	\$ 111,600	\$ 62,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 496,000	\$ 148,800	\$ 223,200	\$ 124,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 749,850	\$ 224,955	\$ 289,157	\$ 158,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 8,248,350	\$ 2,474,505	\$ 3,180,722	\$ 1,743,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,600,000	\$ 8,248,350	\$ 2,474,505	\$ 3,180,722	\$ 1,743,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

May-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30
0	1	2	3	4	5	6	7	8	9	10
\$ -	\$ -	\$ 577,385	\$ 586,045	\$ 594,836	\$ 603,758	\$ 612,815	\$ 622,007	\$ 631,337	\$ 640,807	\$ 650,419
\$ -	\$ -	\$ -	\$ 197,960	\$ 200,930	\$ 203,944	\$ 207,003	\$ 210,108	\$ 213,260	\$ 216,458	\$ 219,705
\$ -	\$ -	\$ -	\$ -	\$ 270,361	\$ 274,417	\$ 278,533	\$ 282,711	\$ 286,952	\$ 291,256	\$ 295,625
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,809	\$ 145,966	\$ 148,156	\$ 150,378	\$ 152,634	\$ 154,923
\$ -	\$ -	\$ 215,154	\$ 280,840	\$ 378,420	\$ 432,736	\$ 441,391	\$ 450,218	\$ 459,223	\$ 468,407	\$ 475,433
\$ -	\$ -	\$ 79,254	\$ 106,485	\$ 144,455	\$ 165,866	\$ 168,571	\$ 171,320	\$ 174,115	\$ 176,956	\$ 179,611
\$ -	\$ -	\$ 871,792	\$ 1,171,330	\$ 1,589,002	\$ 1,824,530	\$ 1,854,278	\$ 1,884,520	\$ 1,915,264	\$ 1,946,519	\$ 1,975,716

		70,000	91,000	122,500	140,000					
\$ -	\$ -	\$ 84,000	\$ 109,200	\$ 147,000	\$ 168,000	\$ 171,360	\$ 174,787	\$ 178,283	\$ 181,849	\$ 185,486
\$ -	\$ -	\$ 17,500	\$ 22,750	\$ 30,625	\$ 35,000	\$ 35,700	\$ 36,414	\$ 37,142	\$ 37,885	\$ 38,643
\$ -	\$ -	\$ 87,500	\$ 113,750	\$ 153,125	\$ 175,000	\$ 178,500	\$ 182,070	\$ 185,711	\$ 189,426	\$ 193,214
\$ -	\$ -	\$ 26,154	\$ 35,140	\$ 47,670	\$ 54,736	\$ 55,831	\$ 56,947	\$ 58,086	\$ 59,248	\$ 60,433
\$ -	\$ -	\$ 215,153.76	\$ 280,839.90	\$ 378,420.06	\$ 432,735.90	\$ 441,390.62	\$ 450,218.44	\$ 459,222.80	\$ 468,407.26	\$ 477,775.41

\$ (2,600,000)	\$ (8,248,350)	\$ (1,817,867)	\$ (2,290,231)	\$ (532,556)	\$ 1,391,794	\$ 1,412,888	\$ 1,434,302	\$ 1,456,041	\$ 1,478,111	\$ 1,497,941
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