

**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**

**AND**

**MLK HOUSING DEVELOPMENT FUND COMPANY, INC.**

**AND**

**MLK TROY ASSOCIATES L.P.**

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**PAYMENT IN LIEU OF TAX AGREEMENT**

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Dated as of February 28, 2017

**Address and Tax Map Number:**

**24-67, 78-87 Eddy's Lane**

**Troy, New York 12180**

**TMID No.: 90.55-7-1.1**  
**IDA Project Number 3806-17-02A**

***Affected Tax Jurisdictions:***  
**Rensselaer County**  
**City of Troy**  
**Enlarged City School District of Troy**

## PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the “Agreement”), dated as of the 28th day of February 2017, by and among the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at One Monument Square, Troy, New York 12180 (the “Authority”) and **MLK HOUSING DEVELOPMENT FUND COMPANY, INC.**, a New York not-for-profit corporation and private housing development fund company formed pursuant to Article XI of the New York Private Housing Finance Law and the Not-for-Profit Corporation Law having offices at 1 Eddy’s Lane, Troy, New York 12180 (the “HDFC”) and **MLK TROY ASSOCIATES L.P.**, a New York Limited Partnership having an address of c/o Beacon Communities LLC, Two Center Plaza, Suite 700, Boston, MA 02108 (the “Beneficial Owner”, and together herein collectively with the HDFC, the “Company”).

### WITNESSETH:

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York (the “State”), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), the Authority was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Beneficial Owner, on its own behalf and/or on the behalf of the Company previously requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in all or portions of a certain parcel of real property located on Eddys Lane, Troy, New York 12180 (the “Land”, being comprised of an approximately 8.278 acre portion of TMID No. 90.55-7-1 and identified as TMID No. 90.55-7-1.1) and the existing improvements located thereon, including various building structures and related improvements located thereon that contain 54 rental apartment units and related amenities (the “Existing Improvements”); (B) the selective demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of portions of the Existing Improvements including 6 existing buildings containing 54 units of residential housing for a net result of 8 structures containing 46 residential units that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Division of Housing and Community Renewal (“DHCR”), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment”

and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (D) the lease of the Authority’s interest in the Facility back to the Company; and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility, the Authority is willing to take a leasehold interest in the land, improvements and personal property constituting the Facility pursuant to a Lease Agreement, dated as of the date hereof (the “Lease Agreement”), and lease said land, improvements and personal property back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement to be dated on or about the date hereof (the “Leaseback Agreement”); and

WHEREAS, pursuant to Section 1963 of the Act, the Authority is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Authority and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Authority for the benefit of the County of Rensselaer (the “County”), the City of Troy (the “City”), and the Enlarged City School District of Troy (hereinafter the “School District” or “School” and, collectively with the County and the City, the “Affected Tax Jurisdictions”).

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes- Prior Exemption Continued.

A. Prior to the date hereof, the Land and Existing Improvements were exempt from real property taxes pursuant to ownership thereof by the Troy Housing Authority (“THA”). In furtherance of the Project, the HDFC has acquired fee title to the Land and Existing Improvements from THA, as nominee for the Beneficial Owner, pursuant to a certain Bargain and Sale Deed, dated as of the date hereof (the “Deed”), with such Deed also granting the Authority a leasehold interest in the Land and Existing Improvements, with the terms and conditions of said leasehold interest being set forth within the Lease Agreement. The HDFC and Beneficial Owner further warrant that pursuant to a certain Declaration of Interest and Nominee Agreement, dated as of the date hereof (the “Nominee Agreement”), the Beneficial Owner possesses the entire equitable and beneficial ownership interest in the Leased Premises and the Project (as defined herein). Pursuant to Section 1963 of the Act, RPTL Section 412, and relevant opinions issued by the New York State Office of Real Property Tax Services, the Authority’s acquisition of such leasehold interest in the Land and Existing Improvements from THA shall have the effect of continuing and maintaining the exempt status (Section Roll 8) of the Land and Existing Improvements.

B. Pursuant to Section 1953(14) of the Act, and within fifteen days of the date hereof, the Authority shall cause this Agreement to be distributed to the Affected Tax

Jurisdictions and at the same time will transmit a New York State Form RP-412-a Application For Real Property Tax Exemption (the “Exemption Application”) under RPTL Sections 412 and 412-a and Section 1963 of the Act to the Assessor of the City for purposes of maintaining the exempt status of the Facility after the date hereof and continuing after the taxable status date of March 1, 2017 (the “Taxable Status Date”).

C. Continuing as of and after the date hereof, the Facility shall be exempt from Real Estate Taxes, including: (i) the remaining periods of the 2017 County and City tax years, and the remaining period of the 2016-2017 School tax year. For purposes of the foregoing “Real Estate Taxes” means all general levy real estate taxes levied against the Facility by the County, City and School. The Authority shall file the Exemption Application prior to the Taxable Status Date and the Company shall provide to the Authority the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Lease Agreement and/or Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Authority, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a “commercial project” under the Act; (ii) neither the Facility nor any part of or interest therein has been declared in default under any document for which an interest in the Facility could be sold, forfeited or lost, and the Facility has not been declared to be in default with respect to the provisions of any applicable Authority Restrictions and/or any HUD and/or DHCR use restrictions encumbering the Facility and the Company is in compliance with any and all Authority and HUD and/or DHCR use restrictions relating to the Facility, specifically including but not limited to those contained within any regulatory agreement relating to the Facility (collectively, the “Regulatory Agreements”, as defined within the Leaseback Agreement); and (iii) neither the Company nor the Authority, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Authority, and releases the Authority from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Authority to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

D. Payee. As long as the Facility is owned by the Authority or leased by the Company to the Authority, or under the Authority’s jurisdiction, control or supervision, the Company agrees to pay annually to the Affected Tax Jurisdictions as a payment in lieu of taxes, on or before **February 1** of each year (collectively, the “Payment Date”), commencing on **February 1, 2019**, an amount equal to the Total PILOT payment, as defined in Schedule A, hereto.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

1.2 Allocation. The Authority shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Authority's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.3 Tax Rates. For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Authority shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, City and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement, the Company shall notify the Authority of such future addition ("Future Addition"). The notice to the Authority shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Authority may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Total PILOT Payment. The Authority shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Authority, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Authority, the Company shall pay the increased PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total Annual Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Authority's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the remaining periods of the 2017 County and City tax years through the 2048 County and City tax years and (ii) the remaining period of the 2016-2017 School tax year through the 2047-2048 School tax year. This PILOT Agreement shall expire on December 31, 2048; *provided, however*, the Company shall pay the 2049 County and City tax bill and the 2048-2049 School tax bill on the dates and in the amounts as if the Authority were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions

provided by Section 485-b, 485-e and 581-a of the New York Real Property Tax Law (“RPTL”) and Section 577 of the Private Housing Finance Law. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

1.6 Interim Real Estate Tax Payments. The Company agrees to pay all Real Estate Taxes accruing against the Facility prior to the effective date of the Exemption Application, if any, including any and all Real Estate Taxes accruing for the 2017 County and City tax years and the 2016-2017 School tax year. The foregoing payments shall be made by the Company (i) notwithstanding the acquisition of the Land and Existing Improvements by the Company as of the date hereof, and (ii) on or before the dates due and payable to the County, City and/or School, as applicable.

## Section II - Special District Charges, Special Assessments and Other Charges

2.1 Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices, subject to any applicable exemptions afforded according to the laws of the State, County or City, as may be amended from time to time.

## Section III - Transfer of Facility.

3.1 In the event that the Facility is transferred from the Authority to the Company (the Lease Agreement is terminated), and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section I herein, or this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility (taking into account any Total PILOT Payment previously made by the Company for the applicable PILOT year) if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

## Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility with respect to any proposed special district charge, special assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any proposed special district charge, special assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions. However, the Company shall in all events make timely payments of all Total PILOT Payments due hereunder and no assessment challenge

by the Company shall affect or cause to invalidate the amount of any tax equivalent provided for herein.

4.2 Where appropriate pursuant to the provisions of this Section IV, the Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

#### Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

#### Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date, and such failure continues and remains uncured for a period of fifteen (15) days after written notice thereof is sent to the Company (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty, and such failure continues and remains uncured for a period of fifteen (15) days after written notice thereof is sent to the Company; (iii) the occurrence and continuance of any events of default after the expiration of any applicable notice and cure periods under the Leaseback Agreement; (iv) the occurrence and continuance of any events of default after the expiration of any applicable notice or cure periods under any other contract or agreement entered into by the Authority and Company, including, but not limited to that certain Agent and Financial Assistance and Project Agreement, dated as of the date hereof and entered into by the Authority and the Company (the "Agent Agreement"), and the Host Community Agreement, dated as of the date hereof and entered into by the Company and the City; or (v) the occurrence and continuance of any events of default after the expiration of any applicable notice or cure periods under any of the Regulatory Agreements. Upon the occurrence and during the continuance beyond any applicable cure or grace period of any Event of Default hereunder, in addition to any other right or remedy the Authority and/or the Affected Tax Jurisdictions may have at law or in equity, the Authority and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Authority with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Authority and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to applicable provisions of the Act and the Company shall immediately notify the Authority of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Payment Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable

cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to any payments made after an applicable Payment Date, the Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

#### Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Authority, which shall not be unreasonably withheld or delayed.

#### Section VIII - Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

To the Authority: Troy Industrial Development Authority  
433 River Street, 5th Floor  
Troy, New York 12180  
Attn: Chief Executive Officer

With a copy to: Harris Beach PLLC  
677 Broadway, Suite 1101  
Albany, New York 12207  
Attn: Justin S. Miller, Esq.

To the Company: MLK Housing Development Fund Company, Inc.  
c/o Troy Housing Authority  
1 Eddy's Lane  
Troy, New York 12180

To the Beneficial Owner: MLK Troy Associates L.P.  
c/o Beacon Communities LLC  
Two Center Plaza, Suite 700  
Boston, MA 02108

With copies to:

Cannon Heyman & Weiss, LLP  
54 State Street, 5th Floor  
Albany, New York 12207  
Attn: Steven S. Heyman, Esq.

And to:

Key Community Development Corporation  
Mailcode: OH-01-27-0859  
127 Public Square  
Cleveland, Ohio 44114  
Attn: Asset Manager

And to:

Squire Patton Boggs LLP  
2000 Huntington Center  
41 South High Street  
Columbus, Ohio 43215  
Attn: Thomas F. Kibbey, Esq.

And to:

KeyBank National Association  
Community Development Lending Department  
Mailcode OH-01-51-0311  
4910 Tiedman Road  
Brooklyn, OH 44144

And to:

Troy Housing Authority  
1 Eddys Lane  
Troy, New York 12180  
Attn: Executive Secretary

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to

submit to the personal jurisdiction of the federal courts located in the City of Albany, New York and/or state courts located in the City of Troy, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Authority hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Authority by the Company. Neither member of the Authority nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Authority, or of any successor or political subdivision, either directly or through the Authority or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5 Project Performance Requirements; Recapture and Termination of Benefits. Notwithstanding anything contained herein and/or within the Agent Agreement to the contrary, the Authority, at its sole but reasonable discretion and on a case-by-case basis, may reasonably determine, (but shall not be required to do so) with respect to the Facility, that the Facility has failed to meet its intended goals and either terminate this Agreement or recapture the value of any or all exemptions from taxation granted with respect to the Facility by virtue of the Authority's involvement. Events that the Authority may determine will trigger recapture include (i) sale or closure of the Facility; (ii) material employment reduction (as defined within and subject to the terms of the Agent Agreement); (iii) significant change in use in the Facility; or (iv) significant change in business activities of the Company. If the Authority determines to provide for termination or recapture with respect to any Financial Assistance provided by the Authority to the Company in connection with the Facility, the Authority also shall, in its sole but reasonable discretion determine the timing and percentage of recapture in accordance with the Authority's **PROJECT RECAPTURE AND TERMINATION POLICY** and the terms of the Agent Agreement (which shall control).

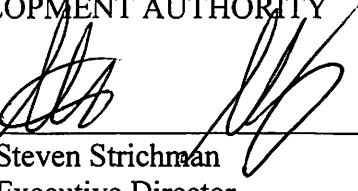
8.6 Payment and Performance Obligations. Notwithstanding any other provision contained herein to the contrary, and pursuant to the Nominee Agreement, the Beneficial Owner shall have the sole responsibility to undertake all payment and performance obligations contained herein (other than any such obligation which: (1) can only be paid or performed by the HDFC, its affiliates, employees, agents, representatives, contractors and/or subcontractors; (2) is intended by the express terms of this Agreement to be paid or performed exclusively by the HDFC, its affiliates, employees, agents, representatives, contractors and/or subcontractors; or (3) arises due to the acts or omissions of the HDFC, its affiliates, employees, agents, representatives, contractors and/or subcontractors; including, but not limited to, the obligations contained in Section 6.1 of this Agreement).

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

[Signature Page to PILOT Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By:   
Name: Steven Strichman  
Title: Executive Director

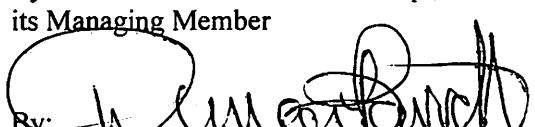
MLK HOUSING DEVELOPMENT  
FUND COMPANY, INC.

By:   
Name: Rev. Robert Linder  
Title: Vice President

MLK TROY ASSOCIATES L.P.

By: OHD – MLK LLC,  
its Managing General Partner

By: Beacon Communities Corp.,  
its Managing Member

By:   
Name: Duncan Barrett  
Title: Authorized Signatory

**SCHEDULE A**  
**TO**  
**PILOT AGREEMENT DATED AS OF FEBRUARY 28, 2017,**  
**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**MLK HOUSING DEVELOPMENT FUND COMPANY, INC.**

“Total PILOT Payment” shall be calculated as follows:

For each PILOT Year and Payment Date commencing February 1, 2019, the Company shall pay to the Authority an amount equal to the Total PILOT Payment, as follows:

<u>PILOT Year</u>	<u>County and City Tax Years</u>	<u>School Tax Year</u>	<u>Total PILOT Payment</u>
Interim	2017-2018	2017/2018	\$-----
Year 1	2019	2018/2019	\$18,400
Year 2	2020	2019/2020	\$18,768
Year 3	2021	2020/2021	\$19,143
Year 4	2022	2021/2022	\$19,526
Year 5	2023	2022/2023	\$19,917
Year 6	2024	2023/2024	\$20,315
Year 7	2025	2024/2025	\$20,721
Year 8	2026	2025/2026	\$21,136
Year 9	2027	2026/2027	\$21,559
Year 10	2028	2027/2028	\$21,990
Year 11	2029	2028/2029	\$22,429
Year 12	2030	2029/2030	\$22,878
Year 13	2031	2030/2031	\$23,336
Year 14	2032	2031/2032	\$23,802
Year 15	2033	2032/2033	\$24,278
Year 16	2034	2033/2034	\$24,764
Year 17	2035	2034/2035	\$25,259
Year 18	2036	2035/2036	\$25,764
Year 19	2037	2036/2037	\$26,280
Year 20	2038	2037/2038	\$26,805
Year 21	2039	2038/2039	\$27,341
Year 22	2040	2039/2040	\$27,888
Year 23	2041	2040/2041	\$28,446
Year 24	2042	2041/2042	\$29,015
Year 25	2043	2042/2043	\$29,595
Year 26	2044	2043/2044	\$30,187
Year 27	2045	2044/2045	\$30,791
Year 28	2046	2045/2046	\$31,407
Year 29	2047	2046/2047	\$32,035
Year 30	2048	2047/2048	\$32,676