



Downtown Investment Authority  
Strategic Implementation Committee

Thursday, September 14, 2023 at 10:30 a.m.

## SIC AGENDA

George Saoud, Esq., Chair  
Joe Hassan

Oliver Barakat  
Carol Worsham

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. JULY 14, 2023 STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL\*
- IV. AUGUST 10, 2023 STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL\*
- V. WORKSHOP TO ESTABLISH THE TERMS UPON WHICH DIA WOULD CONSIDER INCORPORATION OF LOCAL OPTION SALES TAX INTO ROI CALCULATIONS IN SUPPORT OF ADDITIONAL INCENTIVE REQUESTS (I.E., COMPLETION GRANTS) FOR PROJECTS THAT QUALIFY THROUGH THE TIERS ANALYSIS (FOR PRESENTATION IN RESOLUTION FORM AT THE SEPTEMBER BOARD MEETING). THE TERMS ESTABLISHED WILL BE USED IN UNDERWRITING PROJECTS COMING TO THE BOARD IN OCTOBER THUS NECESSITATING A DECISION IN SEPTEMBER.
- VI. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- VII. ADJOURN

**\*ACTION ITEM**

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**MEETING LOCATION**

**Physical Location**

Ed Ball Building  
214 N Hogan Street  
**8th Floor Conference Room 851**  
Jacksonville, Florida 32202

**Virtual Location**

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

## **Join Zoom Meeting**

<https://us02web.zoom.us/j/82644809997?pwd=VGQ2d29qVHFoUEwrOGFIT2YxcEsz09>

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TAB III.

JULY 14, 2023 STRATEGIC IMPLEMENTATION  
COMMITTEE MEETING MINUTES



**Downtown Investment Authority**  
**Strategic Implementation Committee Hybrid Meeting**  
***Friday, July 14th, 2023, 9:30 a.m.***

**Strategic Implementation Committee Hybrid Meeting**  
***DRAFT MEETING MINUTES***

**Strategic Implementation Committee Members (CM) in Attendance:**

George Saoud (Chair) Joe Hassan  
Jim Citrano (Ex officio as Board Chair)

**DIA Board Members In-Person:** Joshua Garrison, Braxton Gillam

*\*Board Member Garrison and Board Member Gillam attended as a non-voting member of the Committee.*

**DIA Board Members Participating Virtually:** None.

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development, and Jovial Harper, DIA Administrative Assistant.

**Office of General Counsel:** Joelle Dillard

**Council Members Present:** None.

**I. CALL TO ORDER**

The Strategic Implementation Committee meeting of July 14th, 2023, was called to order at 9:30 a.m. by George Saoud, Committee Chair.

**II. PUBLIC COMMENTS**

Committee Chair Saoud called for public comment.

*The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:*

None.

**III. JUNE 15<sup>TH</sup>, 2023, STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL**

**Motion:** Board Member Citrano moved to approve the Meeting Minutes.  
**Seconded:** Board Member Hassan seconded.

**Vote:           Aye: 3           Nay: 0           Abstain: 0**

**IV.    RESOLUTION 2023-07-01 DIA CODE COMPLIANCE SUPPORT PROGRAM**

CEO Boyer explained that Resolution 2023-07-01 and Agenda Items No. V and VI were precipitated by such factors as: 1) challenges in the development market related to rising interest rates and construction costs that have arisen since the DIA's Business Investment Development (BID) Plan was last updated in 2021-22; 2) the new Mayoral Administration's special focus on supporting small businesses; and 3) an interest among at least one City Council member to explore whether some or all functions of the Office of Public Parking (which is managed by the DIA) should be transferred to the Jacksonville Transportation Authority.

Ms. Boyer said the purpose in bringing the items forward was to inform the Board on the issues and engage Board members in an open discussion about the pros and cons of the proposed items so they could be refined for further Board consideration and action in August.

She then deferred to Director Kelley, who gave a presentation on the Code Compliance Support Program, a proposed new standalone program providing assistance of potentially up to \$250,000 for property owners to address asbestos removal, shortcomings in fire safety, etc., required by building codes.

Board members asked questions and offered suggestions to address potential issues as safeguarding the funding from being used for illegitimate needs and possibly expanding it to both property owners and tenants.

CEO Boyer offered to refine the program based on the Board's input and bring it back to Board members for further discussion.

**Committee Chair Saoud deferred the item.**

**V.    DOWNTOWN PARKING STRATEGY AND PROGRESS ON PLAN IMPLEMENTATION**

CEO Boyer presented an overview of the Downtown Parking Strategy and the dynamics that informed it, including the availability of both garage and on-street parking; the ratio of publicly and privately managed parking; pricing of Downtown parking relative to the national average, etc.

Ms. Boyer outlined current parking-related challenges, including hurdles inhibiting the adoption of dynamic pricing and updates to bagged-meter policies and procedures.

She further informed the Board that the DIA had hired a Downtown Parking Strategy Coordinator who would be joining the Staff soon.

**No vote was taken on this item.**

## **VI. OTHER SUGGESTED INCENTIVE PROGRAM CHANGES**

A letter from JWB Real Estate Companies was read into the record. The company requested changes in incentive programs, including the addition of completion grants and allowing revenue from commercial leases, such as sales, tax on revenue sales, tax on leases, etc., be included in the return on investment calculation for Downtown projects.

CEO Boyer gave a presentation on the DIA's incentive programs, including a full list of programs and an explanation of the tiers analysis that provides funding above and beyond the standard programs.

As with the previous two agenda items, the Board asked questions and made suggestions to refine the programs.

Ms. Boyer noted that Staff had intended to address other programs, such as the Façade Grant program, but in consideration of time suggested that those items be discussed at a workshop.

Committee Chair Saoud proposed scheduling a workshop.

**No vote was taken on this item.**

## **ADJOURNMENT**

Committee Chair Saoud adjourned the meeting at 11:04 a.m.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ric Anderson at [andersone@coj.net](mailto:andersone@coj.net) to acquire a recording of the meeting.*

TAB IV

AUGUST 10, 2023 STRATEGIC IMPLEMENTATION  
COMMITTEE MEETING MINUTES



**Downtown Investment Authority**  
**Strategic Implementation Committee Hybrid Meeting**  
***Thursday, August 10th, 2023, 3:00 p.m.***

**Strategic Implementation Committee Hybrid Meeting**  
***MEETING MINUTES***

**Strategic Implementation Committee Members (CM) in Attendance:**

George Saoud (Chair)	Oliver Barakat
Joe Hassan	Carol Worsham
Jim Citrano (Ex officio as Board Chair)	

**DIA Board Members In-Person:** Joshua Garrison

*\*Board Member Garrison attended as a non-voting member of the Committee.*

**DIA Board Members Participating Virtually:** None.

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager, Ina Mezini, Strategic Initiatives Coordinator, Steve Kelley, Director of Downtown Real Estate and Development, and Ric Anderson, Communications and Marketing Specialist, Todd Higginbotham, Downtown Parking Strategy Coordinator.

**Office of General Counsel:** Joelle Dillard

**Council Members Present:** None.

**I. CALL TO ORDER**

The Strategic Implementation Committee meeting of August 10th, 2023, was called to order at 3:00 p.m. by George Saoud, Committee Chair.

**II. PUBLIC COMMENTS**

Committee Chair Saoud called for public comment.

*The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:*

None.

**III. JUNE 15<sup>TH</sup>, 2023, STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL**

**Motion:** Board Member Citrano moved to approve the Meeting Minutes.

**Seconded:** Board Member Barakat seconded.

**Vote:           Aye: 5           Nay: 0           Abstain: 0**

**IV.   RESOLUTION 2023-08-01 GREENLEAF DPRP**

Director Kelley explained the details of the Resolution and provided a staff report on the specific application from the Developer, JWB Real Estate Capital.

Alex Sifakis, president of JWB, explained that JWB planned to move its offices to the rehabilitated Greenleaf building while also providing space for food and beverage operations on the first floor and in the basement. Mr. Sifakis said JWB’s offices would span across approximately 30,000 to 36,000 square feet of the renovated building’s approximately 44,000 square feet of office space.

The Resolution would provide \$4.969 million in City funding for the project via forgivable loans and loans through the DIA Downtown Preservation and Revitalization Program (“DPRP”). Total development costs are estimated at \$16.878 million.

**Motion:**           Committee Member Worsham moved to approve the Resolution.  
**Seconded:**       Board Member Citrano seconded.

**Vote:           Aye: 5           Nay: 0           Abstain: 0**

**V.   RESOLUTION 2023-08-10 RFP FOR OPERATION OF MPS GARAGES**

CEO Boyer provided an explanation of the Resolution and the current agreement in place between Metropolitan Parking Solutions LLC and Reef Platform U.S. Operations (formerly LPS of America Inc.) to manage the three parking garages at issue (116 Pearl St. North, 500 A. Philip Randolph Blvd. and 999 E. Adams St.).

Ms. Boyer shared that the resolution is the first step in a process initiated by the City Council with their approval of Resolution 2023-355, which directs the DIA to explore opportunities to competitively procure operating services for the garages or partner with the Jacksonville Transportation Authority to provide the services.

**Motion:**           Committee Member Worsham moved to approve the Resolution.  
**Seconded:**       Board Member Citrano seconded.

**Vote:           Aye: 5           Nay: 0           Abstain: 0**

**VI.   COMPLETION GRANT INCENTIVE PROGRAM DISCUSSION**

Director Kelley

Director Kelley explained a set of draft revisions to the DIA Code Compliance Support Program. Potential modifications include expanding the program to tenants in addition to property owners;

a provision ensuring the program is not used for clearing up nuisance liens and adjusting the funding threshold. The purpose of the presentation was to familiarize the Board with the draft revisions and hear input in advance of further discussion on the issue at the Board's workshop on Aug. 16, 2023.

**No vote was taken on this item.**

## **VI. CHAPTER 55 AMENDMENTS**

CEO Boyer gave a presentation on a working set of amendments to Chapter 55 ordinances, the body of legislation that launched the DIA, establishes the parameters of its authority, sets its duties and responsibilities, etc. Ms. Boyer sought the Committee's input in anticipation of possibly bringing a resolution to the full Board at its scheduled meeting on Aug. 16, 2023.

**No vote was taken on this item.**

## **ADJOURNMENT**

Committee Chair Saoud adjourned the meeting at 4:23 p.m.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ric Anderson at [andersone@coj.net](mailto:andersone@coj.net) to acquire a recording of the meeting.*

TAB V.

WORKSHOP MEMORANDUM



# Downtown Investment Authority

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## MEMORANDUM

**TO:** DIA Board

**SUBJECT:** Consideration of incorporating Local Option Sales Tax (LOST) into ROI Calculations in support of additional incentive requests (i.e., Completion Grants) for projects that qualify through the tiers analysis.

**DATE:** To be heard at the DIA SIC Workshop scheduled for September 14, 2023

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### **SUMMARY**

To further BID Strategy Redevelopment Goal #3 to *“Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown”* the DIA seeks to encourage the development of true retail space, particularly street level, and rooftop, beyond the minimums required by zoning or any other incentive program. This is especially true in large scale projects where mixed use is important to Downtown vitality. This retail space may not pencil today based on current rent potential but is essential for the future of Downtown. Our current underwriting approach for incentives (other than DPRP) does not include Local Option Sales Tax (LOST) from retail operators as an inflow in calculating ROI which therefore does not serve as an incentive for inclusion of retail in development plans.

While LOST is certainly more speculative than ad valorem inflows to the City, we believe it could be used in the limited circumstances proposed for large scale developments that meet the requirements of tiers analysis. This addition to inflows would yield an increase in ROI more accurately reflecting the retail space investment and could warrant additional incentives.

If approved, the terms established through this process will be used in underwriting projects coming before the Board in October, necessitating a decision at the DIA Board meeting in September.

### **BACKGROUND**

- The City’s Public Investment Policy and the BID Strategy require an ROI of 1.0X or greater unless a different standard is expressly approved for a specific program such as DPRP.
- ROI calculations, where required, have not historically included speculative inflows to the City (such as Local Option Sales Tax as shown in Exhibit 1) and Payroll Related Sales Tax Benefit (as shown by the formulas captured in Exhibit 2) unless the development activity incorporates an operating entity owned by the investor/developer applicant. The exception to this limitation has been the DPRP program where they may be included at 50% of the pro forma amounts for up to 20 years in order to encourage the inclusion of retail space open to the public in these historic structures. In cases where the applicant is an owner operator of the retail space, 100% of the LOST amount and the Payroll Related Sales Tax Benefit is captured in the ROI calculation for a 20-year period, following analysis and substantiation by DIA Staff.

- The Tiers process was redefined in the 2022 update to the BID Plan and establishes the path to be followed for the DIA Board to be in a posture of recommending approval of additional funding requests to the COJ City Council.
- The Tiers Process as summarized includes the following:
  - Tier I – Establish the financial need or gap in the development budget.
  - Tier II – Demonstrate that the Development activity meets a minimum of 3 of the BID Strategy Goals by meeting 4 of the Strategic Objectives under each goal.
  - Tier III – Commit 3% of total development cost towards projects identified as “Tiers Eligible” in the Year’s Tables as found in the Bid Strategy. (Conceptually, assuming some of TID or City burden for planned projects to free up funds for the additional incentive- the selected project(s) could be done by Developer more efficiently, perhaps more inexpensively, etc.)
  - If the development activity is deemed qualified under each step above, maximum eligibility for a REV grant is then determined independently by the overall number of BID Goals Advanced in combination with a review of the number of Performance Measures where positive impact will be made with possible outcomes ranging from 50% to a maximum of 75%.
  - Megaprojects meeting the tiers methodology with total development cost more than \$250,000,000 are also eligible for consideration for additional incentives such as a completion grant, even if the 75% REV is not met.
- If approved by the DIA Board, the City Council then must make a policy decision in respect to the total funding package proposed, with specific attention given to completion grants and the impact on the general Fund in light of other anticipated needs for those funds.
- The only other DIA toolbox programs that utilize ROI calculations are REV grants, but this approach would only apply to Tiers compliant projects.
- Numerous projects are currently in the pipeline that include substantial requests beyond the established programs due to cost factors and current economic conditions.

**PROPOSAL**

- The proposal under consideration is to document by resolution at the September DIA Board meeting, a methodological change that would allow projected LOST and the Payroll Related Sales Tax Benefit to be included in the ROI calculations following considerations outlined below.
- Projects meeting the requirements of the tiers approach almost certainly will include retail elements and may also have office space, where lease payments including CAM require collection of sales tax including the Local Option Sales Tax (LOST), which today is an additional 1% that comes to the City.

**RATIONALE**

The importance of this consideration relates to encouragement of retail space in excess of minimum requirements within mixed-use projects and in doing so, maintaining the momentum on transformative projects across Downtown Jacksonville in the face of economic headwinds.

**CRITERIA**

1. Only projects that fully meet the Tiers criteria would be eligible for consideration.

- *As proposed, the additional consideration of these City benefits would only apply to tiers eligible projects which ensures the maximum benefit to Jacksonville's Downtown area through achievement of multiple goals and strategic objectives and impacting multiple performance measures.*
- 2. Only projects that exceed the amount of retail space required by zoning or traditional REV grant criteria and are part of a larger mixed-use project would be eligible.
  - *The amount provided must exceed minimum requirements as found in the Downtown Overlay or REV Program Guidelines by at least 25%.*
- 3. Payment of the Completion grant (or other such funding) is contingent on the Developer providing executed leases with the type of operators that are expected to generate the level of taxable sales activity as captured in the pro forma at the time of underwriting.
  - *By not paying out the Completion Grant until this requirement is met, the risk to the City for collection of LOST is lessened.*
- 4. Developers are provided up to one year following the date of Substantial Completion to satisfy the executed lease requirement at which time the commitment for additional funding is terminated.
  - *Neither the commitment nor the time for the leasing requirement to be achieved can be open ended. Because the additional funding and the underwriting approach to support it is extraordinary, strict outside parameters must be established and maintained.*
- 5. Only the first one cent of the LOST is eligible in these calculations.
  - *The additional 0.50% approved to the LOST in November of 2020 is specifically earmarked to benefit the Duval County School Board, and as such is not included in LOST for ROI calculations.*
- 6. Because of the additional payout that may be earned, the retail space used in these calculations shall not be eligible for Retail Enhancement Program funding for tenant improvements.
  - *Although REP funding does not have an explicit ROI calculation, the LOST related to that activity is inherently beneficial to the City, and as such should not be used for funding two different payouts.*
- 7. For space leased by the landlord, only LOST from space facing the street front at ground level or rooftop may count towards the ROI calculation. For further clarification, neither interior retail nor interior office space shall be considered in these calculations.
  - *Street facing space, even if not used for retail purposes initially, creates the potential to add to the activation of Downtown street fronts over time in alignment with BID Strategy Redevelopment Goal #3, whereas, interior space whether used for retail or office purposes does not provide the same potential.*

**UNDERWRITING METHODOLOGY** *(Each of the following considerations are made to address the timing differences associated with payout when the lease condition is met (within the one-year timeline) and the receipt of funds through LOST or other ancillary benefits)*

1. Limit the incorporation of LOST and Benefits from Employees to a ten-year time horizon in accordance with the timeline found for measuring program benefits in the Public Investment Policy (PIP).
2. Incorporate into the calculation of LOST a 10% vacancy factor across the full ten-year time horizon based on industry standards.
3. Discount gross receipts anticipated by 75% for further mitigation of collection risk. Further, if the pro forma LOST is met, the payout would be equivalent to 75% of the amount collected, allowing the City to benefit from the 25% discount.

- Maintain an overall ROI calculation of 1.0X using traditional standards for calculation, but incorporating the Completion Grant into City Outflows, and the LOST and Payroll Related Sales Tax Benefit using the methodology outlined above and incorporating other guidelines found appropriate by the DIA Board.

**OPERATIONAL/COMPLIANCE CONSIDERATIONS**

- As an additional risk mitigant, a condition of the commitment would be to require submission of sales tax receipts remitted annually by the property owner and tenants (copies of form DR-15 or equivalent). Amounts that fall short of the cumulative expected payment in any given calendar year through year ten would be withheld from the REV payment applicable to the same calendar year.
- Award recipients would be required to submit on an annual basis a summary of LOST paid to the state by tenants for taxable retail sales and the applicant for sales taxes collected on leased retail space with supporting documentation for verification by the DIA Compliance Officer.

Two examples follow:

	EXAMPLE 1				EXAMPLE 2			
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4
LOST Expected	\$100,000	\$102,000	\$104,000	\$106,000	\$100,000	\$102,000	\$104,000	\$106,000
LOST Expected Cumulative	\$100,000	\$202,000	\$306,000	\$412,000	\$100,000	\$202,000	\$306,000	\$412,000
LOST Paid	\$105,000	\$100,000	\$104,000	\$103,000	\$105,000	\$100,000	\$104,000	\$100,000
LOST Paid Cumulative	\$105,000	\$205,000	\$309,000	\$412,000	\$105,000	\$205,000	\$309,000	\$409,000
<b>Over/Under</b>	<b>\$ 5,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 0</b>	<b>\$ 5,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>(\$ 3,000)</b>

Example 1 – The expected LOST receipts don’t sync with the amounts expected, but the cumulative amounts received surpass the cumulative expected and no adjustment to the REV payment is required.

Example 2 - The expected LOST receipts don’t sync with the amounts expected, and the cumulative amounts received falls below the cumulative expected in Year 4. Therefore, a downward adjustment of \$3,000 is made to the REV payment in that year.

For these purposes, the recipient will begin the collection of DR-15 or other LOST payment information with the thirteenth month following payout of the Completion Grant or similar funding mechanism as may be approved and earned following criteria established above. Collection and remittance of this information will be in proportion to the pro rata number of full months remaining in that calendar year, followed by nine full years of data collection and submission, and a final pro rata year with the remaining number of full months from the first year of submission as outlined in the examples below.

	Example 1	Example 2	Example 3
<b>Date of Substantial Completion</b>	March 15, 2024	June 6, 2024	December 12, 2024
<b>Last Date for Request for Funding (Evidenced by Executed Leases)</b>	March 15, 2025	June 6, 2025	December 12, 2025
<b>Date of Request for Funding</b>	March 15, 2025	June 6, 2025	December 12, 2025
<b>Begin DR-15 Date Collection</b>	April 1, 2026	July 1, 2026	January 1, 2026
<b>Pro Rata 1<sup>st</sup> Year</b>	Apr 2026 – Dec 2026 9/12 = 75%	Jul 2026 – Dec 2026 6/12 = 50%	January 2026 – Dec 2026 12/12 = 100%
<b>Nine Years</b>	100%	100%	100%
<b>Pro Rata Final Year</b>	3/12 = 25%	6/12 = 50%	0/12 = 0%

**Exhibit 1. Local Option Sales Tax by Source**

	YR	Est. Taxable Revenue from Each Source		
		Grocer	Food & Bev	Comm'l Lease
	1	1,850,000	2,800,000	240,000
	2	1,887,000	2,856,000	244,800
	3	1,924,740	2,913,120	249,696
	4	1,963,235	2,971,382	254,690
	5	2,002,499	3,030,810	259,784
	6	2,042,549	3,091,426	264,979
	7	2,083,400	3,153,255	270,279
	8	2,125,068	3,216,320	275,685
	9	2,167,570	3,280,646	281,198
	10	2,210,921	3,346,259	286,822
Total		\$ 20,256,984	\$ 30,659,219	\$ 2,627,933
Assumed Sales/Rent as % of Pro Forma		75.00%	75.00%	75.00%
Vacancy Rate		10.00%	10.00%	10.00%
Annual Growth Rate		2.00%	2.00%	2.00%
1% Sales Tax		\$ 203,000	\$ 307,000	\$ 26,000
Local Option Sales Tax - Duval County				<b>\$ 536,000</b>

**EXHIBIT 2. TOTAL PAYROLL RELATED SALES TAX BENEFIT**

<b>ASSUMPTIONS</b>	
Percentage of wages spent on taxable transaction:	20.0%
Local Option Sales tax	1.0%
Number of years:	10
<b>Retail Jobs (assumes 2 jobs per 1000 sqft. retail space)</b>	
Payroll Induced Taxes (Company)	
Retail Square Footage	24,000
Employment	48
Avg. Wage	\$ 30,000
Total Payroll	\$ 1,440,000
Retail Payroll Induced Taxes (Company)	\$ 28,800
<b>Office/Commercial Jobs (assumes 5 jobs per 1000 sqft. office space)</b>	
Payroll Induced Taxes (Company)	
Retail Square Footage	16,000
Employment	80
Avg. Wage	\$ 40,000
Total Payroll	\$ 3,200,000
Office/Commercial Payroll Induced Taxes (Company)	\$ 64,000
<b>Hotel/Hospitality Jobs</b>	
Payroll Induced Taxes (Company)	
Employment	120
Avg. Wage	\$ 30,000
Total Payroll	\$ 3,600,000
Hotel/ Hospitality Payroll Induced Taxes (Company)	\$ 72,000
<b>TOTAL PAYROLL RELATED SALES TAX BENEFIT</b>	<b>\$ 164,800</b>