

IMPACT UTICA - CHANCELLOR/BROAD, LLC

and

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

City of Utica Industrial Development Agency
2023 Real Estate Lease
(Broad Street Apartments Facility)

Oneida County, City of Utica, Utica City School District

Tax Account Nos.: 319.009-2-17./1
319.009-2-26
319.009-2-17./2
319.009-2-27

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of March 30, 2023, is by and between **CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, with offices at One Kennedy Plaza, Utica, New York 13502 (the "Agency") and **IMPACT UTICA - CHANCELLOR/BROAD, LLC**, a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, with offices at 509 Second Street, Utica, New York 13501 (the "Company").

W I T N E S S E T H:

WHEREAS, the Agency is authorized and empowered by the provisions of Title 1 of Article 18-A of the General Municipal Law, Chapter 99 of the Consolidated Laws of New York, as amended, (the "Enabling Act"), and Chapter 710 of the Laws of 1981 of the State of New York, as amended, constituting Section 901 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of, among others, industrial facilities for the purpose of promoting, attracting and developing economically sound commerce and industry in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Company is undertaking a project consisting of (i) acquisition of a leasehold interest in four parcels of land measuring 1.7± acres in the aggregate located at 700-720 Broad Street, [no number assigned] Catherine Street, 727 Catherine Street and 729 Catherine Street, all of which are commonly collectively referred to as 700 Broad Street, in the City of Utica, Oneida County, New York (the "Land") and the 86,514± square foot industrial building located thereon (the "Existing Improvements"); (ii) the substantial renovation of the Existing Improvements into 74 loft apartments and common areas, and construction of a connector building, community space and parking area (collectively, the "Improvements"); and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all for the purpose of providing affordable housing to low-income tenants, including youth in transition (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, renovation and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, the Facility will help satisfy the need for housing identified in Oneida County's Vision 20/20 Initiative and the housing study commissioned by the City of Utica by providing residential housing affordable to a wide range of household incomes, including housing for vulnerable populations; and

WHEREAS, the Company and Municipal Housing Authority of the City of Utica, New York (the "MHA") entered into a Property Management Agreement dated as of March 30, 2023 (the "Management Agreement") pursuant to which the MHA will manage the Facility and further sublease individual residential units comprising the Facility to residential tenants (each a "Sublessee" and collectively the "Sublessees"); and

WHEREAS, New York State Housing Finance Agency ("NYS HFA") intends to finance a portion of the costs of the Facility by extending (a) a first priority mortgage loan to the Company in the estimated principal sum of \$ 50,240,000.00 to be secured by a Leasehold and Sub-Sub-Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated on or about March 30, 2023 (as the same may be amended or supplemented from time to time, the "HFA Mortgage") from the Company to NYS HFA, and (b) a second priority mortgage loan to the Company in the estimated principal sum of \$36,921,525.00 to be secured by a Subsidy Mortgage, dated on or about March 30, 2023 (as the same may be amended or supplemented from time to time, the "HFA Subsidy Mortgage"); and

WHEREAS, the Facility will also be financed in part by a seller loan from MHA to the Company in the estimated principal sum of \$3,650,000.00, and a loan from the City of Utica to the Company in the estimated principal sum of \$500,000.00 funded with HOME funds, each to be secured by subordinate leasehold mortgages (collectively, the "Subordinate Loans"); and

WHEREAS, MHA owns fee title to the Land and leases it to the Company pursuant to a Ground Lease Agreement dated as of March 30, 2023 (the "Ground Lease"); and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to accept from the Company a sub-leasehold interest in the Facility pursuant to a Lease Agreement dated of even date herewith and sub-sublease the Facility back to the Company pursuant to the terms and conditions contained in a Leaseback Agreement dated of even date herewith; and

WHEREAS, the Agency has agreed to accept a sub-leasehold interest in the Facility in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Facility will be exempt from real property taxes, general property taxes, general school district taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Facility or the interest therein of the Company or the occupancy thereof by the Company commencing March 1, 2024, the taxable status date, (the "Exempt Taxes"), because the Agency has a sub-leasehold interest in the Facility and the Facility is used for a purpose within the meaning of the applicable Constitutional and statutory

provisions, including the Enabling Act, provided, however, such exemption does not extend to special assessments or ad valorem levies; and

WHEREAS, the Company understands that it, as sub-sublessee of the Facility leased by the Agency, will, in fact, have Exempt Taxes to pay under the provisions of the Leaseback Agreement from the first date of the Exemption Term (as that date is determined by the parties and described herein) through the term of the Leaseback Agreement (the "Exemption Term"); and

WHEREAS, each year of the Exemption Term is more particularly set forth on Schedule B attached hereto (each year being referred to as an "Exemption Year"); and

WHEREAS, the period beginning with the first Exemption Year (being the 2024-2025 School fiscal year, the 2025 County fiscal year and the 2025-2026 City fiscal year) and ending upon the date of the issuance of a permanent certificate of occupancy for the Project is referred to as the "Construction Exemption Term;" and

WHEREAS, the period commencing on the day following the date of issuance of a permanent certificate of occupancy for the Project and ending with the last Exemption Year (being the 2054-2055 School fiscal year, the 2055 County fiscal year and the 2055-2056 City fiscal year) is referred to as the "EGI Exemption Term;" and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provision for payments-in-lieu-of-taxes and such assessments by the Company to the City of Utica, or any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be, wholly or partially located, Oneida County, Utica City School District and appropriate special districts described on Schedule A attached hereto (hereinafter each a "Taxing Authority" and collectively the "Taxing Authorities") in which any part of the Facility is or is to be located; and

WHEREAS, the PILOT Payments (as defined below) represent a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, pursuant to Section 874 of the Act, the Agency sent a notice to the chief executive officer of each Taxing Authority providing a description of the PILOT Payments, the Agency's reasons for deviating from the Policy as well as the time and location of the meeting during which the Agency would consider a resolution approving the deviation from its Policy and the PILOT Payments; and

WHEREAS, all defined terms herein as indicated by the capitalization of the first letter thereof and not otherwise defined herein shall have the meanings ascribed to such terms as set forth in the Leaseback Agreement.

NOW, THEREFORE, to provide for certain payments to the Taxing Authorities, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The Company shall pay to each Taxing Authority:

(a) all taxes that are due with respect to the Facility prior to the Exemption Term, no later than the last day during which such payments may be made without penalty; and

(b) all special assessments and ad valorem taxes coming due and payable during the term of the Leaseback Agreement and the Leaseback Agreement for which the Facility is not exempt, no later than the last day during which such payments may be made without penalty.

2. The Company shall pay an amount in lieu of the Exempt Taxes (the "PILOT Payments") during each Exemption Year as follows:

(a) During the Construction Exemption Term (projected to be Exemption Year 1) the Company shall pay to each Taxing Authority an amount equal to what the Exempt Taxes would have been for the Facility but not for the Agency's involvement, such payment not to exceed the real property taxes, general property taxes, general school district taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Facility or the interest therein of the owner or the occupancy thereof by such owner during the 2022 – 2023 tax year (the "Base Taxes").

(b) During the EGI Exemption Term (projected to commence in Exemption Year 2 and end after Exemption Year 31), the Company shall pay an amount in lieu of the Exempt Taxes equal to seven percent (7.00%) of the Effective Gross Income of the Facility (the "PILOT Payments") during each Exemption Year as described on Schedule B attached hereto. For the purposes of calculating PILOT Payments, "Effective Gross Income" or "EGI" shall be defined as the Potential Gross Income of the Facility, less vacancy losses. "Potential Gross Income" shall be defined as the maximum amount of rental income the Facility can collect in any given year. The Company shall submit to the Agency annually, no later than February 28 (i) a certified statement attesting to the EGI for the Facility for the prior calendar year, including a calculation of the PILOT Payment based on the EGI; and (ii) a check payable to "City of Utica" for the full amount of the PILOT Payment. The City shall allocate the PILOT Payment among the Taxing Authorities in the same pro-rata proportion that the Taxing Authorities would have received taxes, if the Agency did not have a leasehold interest. For purposes of apportioning the PILOT Payment, the City shall use the tax rates for the prior Exemption Year. As an example, for Exemption Year 2, the Company shall submit a statement to the Agency no later than February 28, 2026 using the EGI for calendar year 2025. The PILOT Payment remitted with this

statement will be applied to School District year 2025-2026, County year 2026, and City year 2026-2027.

(c) Anything herein to the contrary, notwithstanding, this Agreement shall terminate on the date on which the Leaseback Agreement terminates and the Agency shall terminate its sub-leasehold interest in the Facility pursuant to the Leaseback Agreement. Notwithstanding anything to the contrary, the Company shall have the right to terminate this Agreement without penalty if the Company determines, in its sole discretion, that termination of this Agreement will result in a more beneficial tax treatment for the Company. The right of the Company to terminate this Agreement is subject in all respects to the provisions of Article 8 and Section 9.14 of the Leaseback Agreement, and the Lease Agreement and Leaseback Agreement shall terminate concurrently.

(d) Anything herein to the contrary, notwithstanding, upon the failure of the Company in making any payment when due hereunder and upon failure to cure such default within thirty (30) days of receipt of notice as herein provided, such failure shall constitute an Event of Default under Section 7.1(a)(vi) of the Leaseback Agreement, and the Agency may, subject to the rights of Lender (as such term is defined in the Leaseback Agreement) set forth in Section 9.14 of the Leaseback Agreement, take any one or all remedial steps afforded it in Section 7.2 of the Leaseback Agreement; provided, however, nothing herein contained shall be deemed to limit any other rights and remedies the Agency may have hereunder or under any other Transaction Document.

(e) The Exemption Years described on Schedule B assume the Company will submit its first EGI statement described in Section 2(b) above in February 2026. If the first EGI statement is submitted on a different date, the Agency and the Company agree to amend the Exemption Years to provide for a 30-year EGI Exemption Period. During the Exemption Year that a permanent certificate of occupancy is issued, PILOT Payments will be prorated between the Construction Exemption Term and the EGI Exemption Term.

3. The Company will make PILOT Payments to each Taxing Authority hereunder for each Exemption Year by making the required payment to the City of Utica no later than February 28 of each Exemption Year. PILOT Payments that are delinquent under this Agreement shall be subject to a late penalty of five percent (5%) of the amount due which shall be paid by the Company to the City at the time the PILOT Payment is paid, and the City shall allocate the penalty among the Taxing Authorities in the same pro-rata proportion that the Taxing Authorities would have received taxes, if the Agency did not have a leasehold interest. For each month, or part thereof, that the PILOT Payment is delinquent beyond the first month, interest shall accrue to and be paid to the affected Taxing Authority on the total amount due plus a late payment penalty in the amount of one percent (1%) per month until the payment is made.

4. The PILOT Payments to be made by the Company pursuant to this Agreement are intended to be in lieu of all Exempt Taxes that would have to be paid on the Facility leased to the Company by the Leaseback Agreement if the Agency did not have a leasehold or other interest in the Facility.

5. If by reason of a change in the Constitution or laws of the State of New York, or an interpretation of the Constitution or the laws of the State of New York by the Court of Appeals (or such lower court from which the time to appeal has expired) of the State of New York, or for any other reason, the Company is required to pay any tax which the payments specified herein are intended to be in lieu of, the Company may deduct the aggregate of any such payments made by it from the amount herein agreed to be paid in lieu of such taxes and need only pay the difference. Furthermore, inasmuch as the PILOT Payments herein agreed to be made by the Company are intended to be in lieu of all Exempt Taxes, it is agreed that said payments shall not, as to any Exemption Year, be in an amount greater than would be payable for such year for such Exempt Taxes, in the aggregate, by a private corporation on account of its ownership of the Facility using an assessed value calculated pursuant to 581-A of the Real Property Tax Law. The Company shall have the ability, in its sole discretion, to challenge such 581-A assessment.

6. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

7. It is the intent of the parties that the Company will have all the rights and remedies of a taxpayer with respect to any real property or other tax, service charge, special benefit, ad valorem levy, assessment or special assessment or service charge because of which, or in lieu of which, the Company is obligated to make a payment hereunder, as if and to the same extent as if the Agency did not have a sub-leasehold or other interest in the Facility. It is the further intent of the parties that the Company will have all of the rights and remedies of a taxpayer as if and to the same extent as if the Agency did not have a sub-leasehold or other interest in the Facility with respect to any proposed assessment or change in assessment concerning the property (581-A or otherwise), or any portion thereof, whether through an assessor, board of assessment review, court of law, or otherwise and likewise will be entitled to protest before and be heard by such assessor, board of assessment review, court of law or otherwise and will be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any taxes that would have been payable but for the provisions hereof provided, however, that the Company must provide written notice to the Agency at least forty-five (45) days prior to filing for a change in assessment. In the event, however, that a court of competent jurisdiction shall enter an order or judgment determining or declaring that, by reason of the Agency's interest in the Facility, the Company does not have the right to bring a proceeding to review such assessment under the Real Property Tax Law or any other law, then the Company shall have the right to contest such assessment in the name and as the agent of the Agency, and the Agency agrees to cooperate with the Company in all respects in any such proceeding

at the sole cost and expense of the Company. The Company hereby unconditionally and irrevocably waives its rights, if any, to apply for and/or receive the benefit of, any other real property tax exemption including, without limitation, any real property tax exemptions that may be available under Section 485-b and Section 485-e of the Real Property Tax Law for so long as the PILOT Agreement is in effect, provided that nothing herein shall preclude the Company's rights pursuant to Section 581-a of the Real Property Tax Law. Notwithstanding anything herein to the contrary, for so long as this Agreement is in effect, the Company shall not consolidate any other tax parcels into the tax parcels that are the subject of this Agreement, without the prior written consent of the Agency in each instance.

8. All amounts payable by the Company hereunder will be paid to the City on behalf of the Taxing Authorities and will be payable in such lawful money of the United States of America as at the time of payment is legal tender for the payment of public and private debts, including a check payable in such money.

9. (a) If any term or provision hereof should be for any reason held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such term or provision will be deemed separate and independent and the remainder hereof will remain in full force and effect and will not be invalidated, impaired or otherwise affected by such holding or adjudication.

(b) This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto. Notwithstanding anything to the contrary, the Company shall have the right to terminate this Agreement without penalty if the Company determines, in its sole discretion, that termination of this Agreement will result in a more beneficial tax treatment for the Company.

(c) All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (i) mailed by United States registered or certified mail, postage prepaid, return receipt requested or (ii) when delivered by a commercial overnight courier that guarantees next day delivery and provides a receipt, to the Agency and the Company, as the case may be, addressed as follows:

If to the Agency: City of Utica Industrial Development Agency
One Kennedy Plaza
Utica, New York 13502
Attn.: Executive Director

With a Copy to: Bond, Schoeneck & King, PLLC
501 Main Street
Utica NY 13501
Attn.: Linda E. Romano, Esq.

If to the Company: Impact Utica - Chancellor/Broad, LLC
509 Second Street
Utica, New York 13501
Attn.: Executive Director

With a Copy to: Reno & Cavanaugh PLLC
455 Massachusetts Ave. NW, Suite 400
Washington DC 20001
Attn.: Stephen I. Holmquist, Esq.

And: New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022
Attn: Senior Vice President and Counsel

And: Wells Fargo Bank, National Association
Community Lending and Investment
30 Hudson Yards, 62nd Floor
New York, New York 10001
Attn: Mark Lippi

And: Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attn: Aviva Yakren, Esq.

provided, that any party may, by notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

10. The Agency acknowledges and agrees that the Company may mortgage or grant to a Lender designated by the Company a security interest in the Company's interest in this Agreement and the Facility, and so long as such mortgage shall remain unsatisfied of record, until written notice of satisfaction is given by the holder to the Agency or if Lender or its designee shall succeed to the interest of the Company by foreclosure, deed-in-lieu of foreclosure or other remedy available to such Lender, the following provisions shall apply (in respect of such mortgage and of any other mortgages which also comply with the above):

(a) Except where the Agency is required to do so under law or under its written policy, there shall be no renewal, cancellation, termination, surrender, acceptance of surrender, material amendment or modification of this Agreement, without the written consent of Lender.

(b) The Lender shall be given notice by the Agency and the Company of any litigation, arbitration or other proceeding or dispute by or between the parties hereto with respect to this Agreement, and shall have the right to intervene therein and be made a party to any such arbitration or other proceeding. In any event, the Lender shall have the right to receive notice from the Agency and the Company of, and a copy of, any award or decision made in said arbitration or other proceeding, whether or not Lender intervened or became a party.

(c) Notwithstanding anything to the contrary in this Agreement, in the case of an event of default under this Agreement, if the Agency or the Company serves a notice of default upon the other, the Agency or the Company, as the case may be, shall serve a copy of such notice upon the Lender. In the case of an event of default by the Company under this Agreement, the Lender shall have fifteen (15) days for a monetary default and thirty (30) days in the case of any other default, after notice to the Lender of such default, to cure or to cause to be cured the default complained of and the Agency shall accept such performance by or at the instigation of such Lender as if same had been done by the Company. If however such default cannot reasonably be expected to be cured within such period, then Lender will have reasonable additional time to cure such default provided Lender has commenced and continues to diligently pursue a cure.

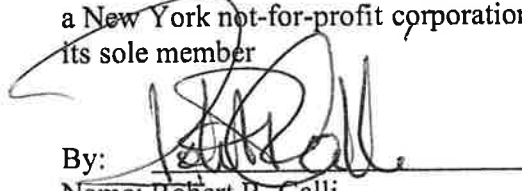
[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this **PILOT Agreement** as of the date first above written.

Impact Utica - Chancellor/Broad, LLC,
a New York limited liability company

By: People First - Chancellor/Broad, LLC,
a New York limited liability company,
its managing member

By: Central New York Community Solutions, Inc.,
a New York not-for-profit corporation,
its sole member



By: _____
Name: Robert R. Calli
Title: President

STATE OF NEW YORK)
 : ss.:
COUNTY OF ONEIDA)

On the 23 day of March 2023 before me, the undersigned a notary public in and for said state, personally appeared **Robert R. Calli**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public



SIGNATURE PAGE OF AGENCY
(PILOT AGREEMENT)

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Vincent J. Gilroy, Jr.
Chairman

STATE OF NEW YORK)
 : ss.:
COUNTY OF ONEIDA)

On the 24th day of March 2023 before me, the undersigned a notary public in and for said state, personally appeared **Vincent J. Gilroy, Jr.**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

SCHEDULE A

COUNTY OF ONEIDA
Receiver of Taxes
800 Park Avenue
Utica, New York 13501

City of Utica
Receiver of Taxes
City Hall
One Kennedy Plaza
Utica, New York 13502
Attn.: City Treasurer

UTICA CITY School District
Receiver of Taxes
929 York Street
Utica, New York 13502
Attn.: Haylee Lallier, Treasurer

SCHEDULE B

The below schedule assumes the Company will submit its first EGI report in February 2026. If the first EGI report is submitted on a different date, the Agency and the Company agree to amend this schedule at that time to provide for a 30-year EGI Exemption Period.

Exemption Year	Taxable Status Date	EGI Certification Due	School Tax Year	County Tax Year	City Tax Year
1	03/01/24	N/A	07/01/24 - 06/30/25	01/01/25 – 12/31/25	04/01/25 - 03/31/26
2	03/01/25	2026	07/01/25 - 06/30/26	01/01/26 – 12/31/26	04/01/26 - 03/31/27
3	03/01/26	2027	07/01/26 - 06/30/27	01/01/27 – 12/31/27	04/01/27 - 03/31/28
4	03/01/27	2028	07/01/27 - 06/30/28	01/01/28 – 12/31/28	04/01/28 - 03/31/29
5	03/01/28	2029	07/01/28 - 06/30/29	01/01/29 – 12/31/29	04/01/29 - 03/31/30
6	03/01/29	2030	07/01/29 - 06/30/30	01/01/30 – 12/31/30	04/01/30 - 03/31/31
7	03/01/30	2031	07/01/30 - 06/30/31	01/01/31 – 12/31/31	04/01/31 - 03/31/32
8	03/01/31	2032	07/01/31 - 06/30/32	01/01/32 – 12/31/32	04/01/32 - 03/31/33
9	03/01/32	2033	07/01/32 - 06/30/33	01/01/33 – 12/31/33	04/01/33 - 03/31/34
10	03/01/33	2034	07/01/33 - 06/30/34	01/01/34 – 12/31/34	04/01/34 - 03/31/35
11	03/01/34	2035	07/01/34 - 06/30/35	01/01/35 – 12/31/35	04/01/35 - 03/31/36
12	03/01/35	2036	07/01/35 - 06/30/36	01/01/36 – 12/31/36	04/01/36 - 03/31/37
13	03/01/36	2037	07/01/36 - 06/30/37	01/01/37 – 12/31/37	04/01/37 - 03/31/38
14	03/01/37	2038	07/01/37 - 06/30/38	01/01/38 – 12/31/38	04/01/38 - 03/31/39
15	03/01/38	2039	07/01/38 - 06/30/39	01/01/39 – 12/31/39	04/01/39 - 03/31/40
16	03/01/39	2040	07/01/39 - 06/30/40	01/01/40 – 12/31/40	04/01/40 - 03/31/41
17	03/01/40	2041	07/01/40 - 06/30/41	01/01/41 – 12/31/41	04/01/41 - 03/31/42
18	03/01/41	2042	07/01/41 - 06/30/42	01/01/42 – 12/31/42	04/01/42 - 03/31/43
19	03/01/42	2043	07/01/42 - 06/30/43	01/01/43 – 12/31/43	04/01/43 - 03/31/44
20	03/01/43	2044	07/01/43 - 06/30/44	01/01/44 – 12/31/44	04/01/44 - 03/31/45
21	03/01/44	2045	07/01/44 - 06/30/45	01/01/45 – 12/31/45	04/01/45 - 03/31/46
22	03/01/45	2046	07/01/45 - 06/30/46	01/01/46 – 12/31/46	04/01/46 - 03/31/47
23	03/01/46	2047	07/01/46 - 06/30/47	01/01/47 – 12/31/47	04/01/47 - 03/31/48
24	03/01/47	2048	07/01/47 - 06/30/48	01/01/48 – 12/31/48	04/01/48 - 03/31/49
25	03/01/48	2049	07/01/48 - 06/30/49	01/01/49 – 12/31/49	04/01/49 - 03/31/50
26	03/01/49	2050	07/01/49 - 06/30/50	01/01/50 – 12/31/50	04/01/50 - 03/31/51
27	03/01/50	2051	07/01/50 - 06/30/51	01/01/51 – 12/31/51	04/01/51 - 03/31/52
28	03/01/51	2052	07/01/51 - 06/30/52	01/01/52 – 12/31/52	04/01/52 - 03/31/53
29	03/01/52	2053	07/01/52 - 06/30/53	01/01/53 – 12/31/53	04/01/53 - 03/31/54
30	03/01/53	2054	07/01/53 - 06/30/54	01/01/54 – 12/31/54	04/01/54 - 03/31/55
31	03/01/54	2055	07/01/54 - 06/30/25	01/01/55 – 12/31/55	04/01/55 - 03/31/56