

October 16, 2023

Above Grid Rome Solar, LLC

PILOT VALUE REVISED

TERMS OF FINANCIAL ASSISTANCE

Applicant Legal Name

Above Grid Rome Solar, LLC

516 Rt 33 West, Bldg 2 Suite 101, Millstone Twp, NJ 08535

Description of Project:

5 MW AC, ground-mounted solar energy array with panels connected to a single-axis tracking racking system at 5727 Rome-Taberg Road, on 50 ± acres of leased property at 5727 Rome-Taberg Rd.

Type of Facility: **Community solar**

Will Project involve the abandonment of a facility? - **No**

Sept 15, 2023 Induced Financial Assistance: **\$10,000 per MW-AC, with annual 2% incremental increase**

Revised Estimated PILOT Value: **Revised: \$34,816 (original application \$517,966)**

Length of PILOT: **25-years**

Affected Tax Jurisdictions: **Oneida County, City of Rome, Rome City School District**

Current real estate taxes or current PILOT on property: **Exempt through NYS RPTL 420 (Rome Industrial Development Corporation)**

Company Obligations for Financial Assistance: **1. HCA In Negotiation with City of Rome. 2. Proof of a bonded decommissioning plan approved by the City of Rome.**

No Job Commitments.

AboveGrid Estimated PILOT Value based upon City of Rome Assessor-Oct 5, 2023

Annual PILOT Payment **50000**

Total Assessment in 1,000s \$ 874.4920

Rates Per 1k of Assessment		Percentage	Full Taxes	PILOT
23 County	\$ 10.538131	\$ 0.180389	\$ 9,215.51	\$ 9,019.44
Town		\$ -	\$ -	\$ -
23 City	\$ 13.312040	\$ 0.227872	\$ 11,641.27	\$ 11,393.59
23-24 School	\$ 34.568795	\$ 0.591739	\$ 30,230.13	\$ 29,586.96
Total	\$ 58.418966	\$ 1.000000	\$ 51,086.92	\$ 50,000.00

Year	PILOT at \$10K Per MW	Standard Taxes Using \$874.492 assess
1	\$ 50,000.00	\$ 51,087.00
2	\$ 51,000.00	\$ 52,108.74
3	\$ 52,020.00	\$ 53,150.91
4	\$ 53,060.40	\$ 54,213.93
5	\$ 54,121.61	\$ 55,298.21
6	\$ 55,204.04	\$ 56,404.18
7	\$ 56,308.12	\$ 57,532.26
8	\$ 57,434.28	\$ 58,682.90
9	\$ 58,582.97	\$ 59,856.56
10	\$ 59,754.63	\$ 61,053.69
11	\$ 60,949.72	\$ 62,274.77
12	\$ 62,168.72	\$ 63,520.26
13	\$ 63,412.09	\$ 64,790.67
14	\$ 64,680.33	\$ 66,086.48
15	\$ 65,973.94	\$ 67,408.21
16	\$ 67,293.42	\$ 68,756.38
17	\$ 68,639.29	\$ 70,131.50
18	\$ 70,012.07	\$ 71,534.13
19	\$ 71,412.31	\$ 72,964.82
20	\$ 72,840.56	\$ 74,424.11
21	\$ 74,297.37	\$ 75,912.59
22	\$ 75,783.32	\$ 77,430.85
23	\$ 77,298.98	\$ 78,979.46
24	\$ 78,844.96	\$ 80,559.05
25	\$ 80,421.86	\$ 82,170.23
TOTAL	\$ 1,601,514.99	\$ 1,636,331.92
	PILOT Benefit	\$ 34,816.94

**ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law**

5-Oct-23

Name of Applicant: Above Grid Rome Solar LLC
Description of Project: 516 Rt 33 West, BLD 2, Suite 101, Millship Twp NJ
5 MW AC Solar Facility-5727 Rome Taberg Rd(RIDC)
Name of All Sublessees or Other Occupants of Facility: _____

Principals or Parent of Applicant: Members: James Spano, Joseph Tassone, Jr, Christopher Gage Kellogg
Products or Services of Applicant to be produced or carried out at facility: _____
solar power production
Estimated Date of Completion of Project: Oct-24
Type of Financing/ Structure: _____ Tax-Exempt Financing
_____ Taxable Financing
X Sale/ Leaseback
_____ Other
Type of Benefits being Sought by Applicant: _____ Taxable Financing
_____ Tax-Exempt Bonds
_____ Sales Tax Exemption on Eligible Expenses Until Completion
_____ Mortgage Recording Tax Abatement
X Real Property Tax Abatement

Project Costs

Land Acquisition	\$ -
Existing Building(s) ACQUISITION	\$ -
Existing Building(S) RENOVATOIN	\$ -
NEW Building(s) CONSTRUCTION	\$ -
Installation Costs	\$ 1,300,000
Site Preparation/Parking Lot Construction	\$ -
Machinery & Equipment (other than furniture)	\$ 8,884,546
Furniture & Fixtures	\$ -
Architectural & Engineering	\$ 700,000
Legal Fees (applicant, IDA, bank, other counsel)	\$ 40,000
Financial (all costs related to project financing)	\$ 58,933
Permits	\$ 100,000
Other	\$ 330,188
Agency Fee	\$ 57,068
TOTAL COST OF PROJECT	\$ 11,470,735

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Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	\$ 4,716,242
Other Loans - Please indicate source & Amount:	

NYSERDA and FED ITC

Company Information

Existing Jobs
Created Jobs FTE (over three years)
Retained Jobs

0
0
0

Average Salary of these Positions

\$ -
\$ -
\$ -

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant
Average of County Indirect Jobs
Average of Construction Jobs

\$ -
\$ 25,000
\$ 32,000

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment
Construction Person Years of Employment:

7

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs		
Created	\$ -	\$ -
Existing	\$ -	\$ -
Indirect Jobs		
Created	\$ -	\$ -
Existing	0	0
Construction - only one year		
Person Years	\$ 208,000	\$ 8,840
TOTALS Calculation of Benefits (3 Yr Period)	\$ 208,000	\$ 8,840

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ -	\$ -
	Existing	0.36	\$ -	\$ -
Indirect Jobs	Created	0.36	\$ -	\$ -
	Existing	0.36	\$ -	\$ -
Construction - only one year	Person Years	0.36	\$ 74,880	\$ 7,301
<u>TOTAL TAXABLE GOODS & SERVICES</u>			\$ 74,880	\$ 7,301

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

Tax Rate for School District where facility is located:	\$ 34.568795
Tax Rate for Municipality where facility is located: INCL JOINT FIRE	\$ 13.3120400
Tax Rate for County:	\$ 10.538131
Total Rate:	58.418966

Municipality	
Rome	23-24
Rome Outer	23
Oneida	23

Real Property Taxes Paid: \$ -

COSTS: IDA BENEFITS

0

Real Property Taxes Abatement	\$ 34,816.94
Mortgage Tax Abated (.75%)	\$ -
Estimated Sales Tax Abated During Construction Period (8.75%)	\$ -
Total:	\$ 34,816.94

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.