

# ICONIC ENERGY

**Project:**

**North Boone School district**

**Solar proposal**

Date: 4.24.18

**Solar Panel Installer:**

Iconic Energy

[www.iconicnrq.com](http://www.iconicnrq.com)

**Sales Rep for Iconic Energy:**

President:

Teague Dickey

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## Overview

This proposal is in regards to the property at 6200 N Boone School Rd, Poplar Grove, IL for North Boone CUSD. Iconic Energy has done a budgetary review of the properties electrical bill and overall property layout, via Google Maps. Based on this information, Iconic Energy is proposing providing the following.

## Base Bid

1. Boviet 330 Watt solar panels
2. Solectria 60KW Inverters
3. Illinois Certified Solar Installation
4. Renusol Racking System
5. Full roof site review and engineering
6. Racking Design and Layout
7. Warranty

## Budgetary Pricing with ROI:

Below is a full review, with budgetary pricing and a year by year basis to show the ROI of adding solar panels. In addition, adding solar panels provides an average 15%- 18% equity increase to the building value. Below Iconic Energy has provided a written summary.

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## ROI Chart Summary:

Total investment for proposed solar installations is \$1,505,784.00. The first major benefit that reduces the upfront cost is that 30% of it provided back to the owner via a Federal tax credit year one valued at \$451,735.20.

Illinois is one of the few states that provides what is referred to as an SREC. The SREC program is the Energy Efficiency program that is on every bill in Illinois. This is something that MidAmerican Energy charges you, as it is required by them to do so. There is a small charge on your bill, every month. By adding Solar Panels, Illinois Power Agency will in turn provide the project owner five payments over four years, starting at the time the system is operational. Based on your Solar array size, your SREC is worth approximately \$830,985.75. Talled over 4 years, this amounts to about 55 percent of the cost of the Solar Panel installation.

The accumulation of the Federal 30% Tax credit and SREC's, the total savings is estimated: \$1,282,720.95. Your out of pocket expense after these incentives applied would be \$223,063.05.00 based on estimated savings. This is before depreciation deductions. Depreciable value year one is estimated: \$347,836.10. This is 100% year one, as allowed by the 2018 tax reform. This is best case scenario. Please contact your commercial tax professional for your specific qualifications.

As the owner of the building, investing in this solar array will reduce your bottom line every month and add value to your property while creating a cleaner, brighter future. By doing this, you create an additional **SAVINGS** of approximately \$122,223.00 per year. Twenty five year estimated savings "without inflation": \$3,055,575.00

These figures are generated for 25 years because that equals the warranty on the panels. It is very common to have no issue with the solar panels for 30 or 35+ years, but there may be some maintenance required as well after 25 years.

Throughout 25 years, North Boone CUSD can potentially increase **Saving or Profit** by an estimated **\$3,055,575.00** or higher on these three schools alone.

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If you are not able to take advantage of the tax incentives your return on investment would be 5.8 years. This return on investment is including the Illinois SREC incentive and electricity savings only.

## Financing:

Iconic Energy would be partnering with BMO Harris Bank to offer possible financing. There are many factors involved that would need to be evaluated for the final financing offer (i.e credit, financial statements, etc). One of the best possible options, after review of all financials and based on the current rates available to BMO Harris, would be a 20 year loan, variable percentage capital down, Variable interest rate. By stating this, Iconic Energy is not stating that this loan is available at this time. Financing offer would come after all evaluations are completed.

## Case Studies:

Iconic Energy has This was done to provide better information that what Iconic Energy is proposing, in regards to performance and financial return, does in fact work. What is listed below are previous projects installed in the Rockford area with responses from the owners. We have included contact information in the case that North Boone CUSD wishes to reach out themselves.

**Advanced Machine and Engineering** - 700KW solar system installed in 2017 and it is designed to offset 60% of its electrical usage. They are pleased with the performance and aesthetics.

- 2500 Latham st, Rockford, IL  
Harold Goellner: Vice President

### **Brett Hansen -**

5.8KW solar array that eliminates their homes electric bill 100%  
4463 N Valley ridge rd, Belvidere, IL.

Very satisfied with average monthly savings and environmental impacts.

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## **Barb Walsh**

5KW solar system installed on east side of roof. This does eliminate their electric bill 100%  
598 Patriots Way, Rockton IL

They are very satisfied with appearance, savings and environmental impacts.

## **Warranty:**

\*Boviet Solar panels carry a 25 year linear power output warranty and 12 year product warranty

\*Solectria inverters proposed come with a standard 10 year warranty with options for 15 and 20 years.

\*Aerocompact solar panel mounting system components come standard with a 25 year product warranty.

\*Iconic Energy's installation warranty is for the solar arrays "LIFETIME" against any leaks and electrical connection failure. "This warranty does not cover damages caused by inclement weather or vandalism"

Iconic Energy appreciates this opportunity to provide you this detailed breakdown of how adding Solar Power can have a positive impact on not only your bottom line, but also to add value and impact the environment by reducing your carbon footprint.

We hope you consider this and provide further opportunity for Iconic Energy to make this opportunity a reality.

Sincerely,

Teague Dickey - President - Iconic Energy