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JAN 09 2018
PROPERTY TAX DIVISION

BEFORE THE UTAH STATE TAX COMMISSION

| | |
|--|---|
| <p>ENEL COVE FORT LLC,</p> <p style="text-align: center;">Petitioner,</p> <p style="text-align: center;">vs.</p> <p>PROPERTY TAX DIVISION OF THE UTAH STATE TAX COMMISSION,</p> <p style="text-align: center;">Respondents.</p> | <p>ORDER OF APPROVAL</p> <p>Appeal Nos. 14-1278, 15-993, 17-970</p> <p>Account No. 12593635-005-PCA</p> <p>Tax Type: Centrally Assessed Property Tax</p> |
| <p>BEAVER COUNTY,</p> <p style="text-align: center;">Affected Party in Interest.</p> | <p>Appeal No. 17-970</p> |

STATEMENT OF CASE

This case concerns Enel’s 2014, 2015, and 2017 Utah property tax appeals and Beaver County’s request to be a party for 2017. Beaver County did not request to be a party for 2014 and 2015 and Millard County did not request to be a party for 2014, 2015, and 2017. Beaver and Millard Counties are affected counties for those years.

Enel, the Division and Millard and Beaver Counties (“Counties”), (collectively the “Parties”), have stipulated and agreed that an adjustment to the valuations is proper. The agreement is attached and made part of this order by reference. After making the adjustment, the values for the tax years are:

| <u>Tax Year</u> | <u>Original Assessed Taxable Values</u> | <u>Stipulated Taxable Values</u> |
|-----------------|---|--------------------------------------|
| 2014 | \$146,993,780.00 | \$122,994,800.00 |
| 2015 | \$116,993,390.00 | \$114,000,000.00 |
| 2017 | \$108,965,600.00 | \$105,966,560.00 |

PROPERTY TAX DIVISION
MAY 14 2014

ORDER

Based upon the Parties' Stipulation and Settlement Agreement and good cause appearing therefore, the Utah State Tax Commission hereby approves the Stipulation and Settlement Agreement and orders that the Division's 2014, 2015 and 2017 assessments of Enel's taxable property be set according to the Stipulation and this Order to reflect the fair market value of its taxable property as of January 1, 2014, 2015, and 2017.

| <u>Tax Year</u> | <u>Stipulated Taxable Values</u> |
|------------------------|---|
| 2014 | \$122,994,800.00 |
| 2015 | \$114,000,000.00 |
| 2017 | \$105,966,560.00 |

The Property Tax Division has calculated final adjustments to the values apportioned to each affected tax district resulting from this order. The attached copy of that information is made part of this order by this reference. County officials are to use the information provided to adjust their tax rolls in accordance with the revised assessment and to calculate refunds as appropriate.

Appeal Nos. 14-1278, 15-993, and 17-970 are dismissed.

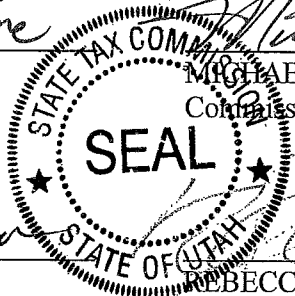


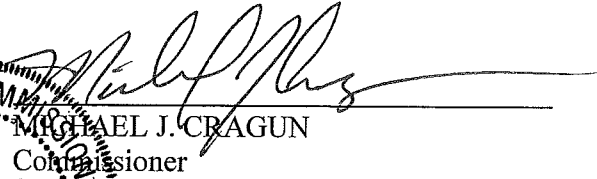
Administrative Law Judge

IT IS HEREBY ORDERED this 8 day of January, 2018.

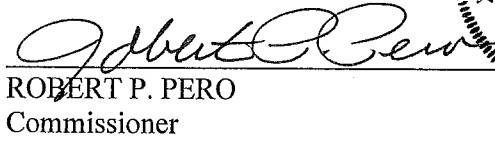


JOHN VALENTINE
Commission Chair

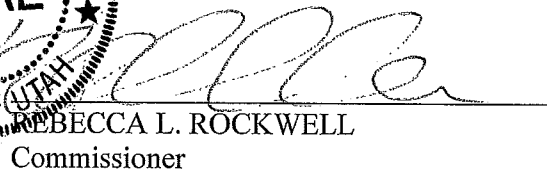




MICHAEL J. CRAGUN
Commissioner



ROBERT P. PERO
Commissioner



REBECCA L. ROCKWELL
Commissioner

NOTICE: An order approving a stipulated agreement constitutes final agency action. If necessary, an action to enforce the agreement may be brought pursuant to Utah Code Ann. § 63G-4-501.

RECEIVED
JAN 02 2018
APPEALS UNIT

JOHN C. McCARREY #5755
LARON J. LIND #8334
Assistant Attorneys General
SEAN D. REYES #7969
Attorney General
160 East 300 South, Fifth Floor
P.O. Box 140874
Salt Lake City, Utah 84114-0874
Telephone: (801) 366-0375
Email: jmccarrey@agutah.gov
llind@agutah.gov

Attorney for Property Tax Division of the Utah State Tax Commission

BEFORE THE UTAH STATE TAX COMMISSION

| | |
|---|--|
| <p>ENEL COVE FORT LLC, Petitioner, vs. PROPERTY TAX DIVISION OF THE UTAH STATE TAX COMMISSION, Respondents.</p> | <p>STIPULATION AND SETTLEMENT AGREEMENT</p> <p>Appeal Nos. 14-1278, 15-993, 17-970</p> <p>Account No. 12593635-005-PCA</p> <p>Tax Type: Centrally Assessed Property Tax</p> |
| <p>BEAVER COUNTY, Affected Party in Interest.</p> | <p>Appeal No. 17-970</p> |

STIPULATION

The parties in the above captioned appeals, Enel Cove Fort LLC, the Property Tax Division of the Utah State Tax Commission ("Division") and Millard and Beaver Counties ("Counties") (collectively the "Parties"), hereby stipulate to a resolution and settlement of this appeal as follows:

1. This Stipulation and Settlement Agreement concerns Enel's 2014, 2015, and 2017 Utah property tax appeals and Beaver County's request to be a party for 2017. Beaver County did not request to be a party for 2014 and 2015 and Millard County did not request to be a party for 2014, 2015, and 2017. Beaver and Millard Counties are affected counties for those years.

2. The Parties have discussed and considered their respective positions concerning the assessed values determined by the Division for property tax years 2014, 2015 and 2017, and recognize the considerable costs and risks inherent in the litigation of these matters.

3. The parties mutually desire to avoid these costs and risks and fully settle and resolve these appeals for the enumerated property tax years, without further litigation, in a fair, reasonable and economical fashion.

4. The Parties agree to resolve and settle the above-captioned appeals by stipulating to the following "Stipulated Taxable Values:"

| <u>Tax Year</u> | <u>Original Assessed Taxable Values</u> | <u>Stipulated Taxable Values</u> |
|-----------------|---|----------------------------------|
| 2014 | \$146,993,780.00 | \$122,994,800.00 |
| 2015 | \$116,993,390.00 | \$114,000,000.00 |
| 2017 | \$108,965,600.00 | \$105,966,560.00 |

5. The parties further stipulate that the amount identified as the "Stipulated Taxable Values" falls within the parties' opinion of a reasonable range of fair market value.

6. The Parties understand that this Stipulation is subject to approval by the Utah State Tax Commission and shall become final and conclusive between the Parties after a written Order of Approval executed by the Tax Commission approving the Stipulation.

7. Should the Tax Commission decline to approve this Stipulation, it shall be void and shall not be admissible as evidence against any party in any future proceedings.

8. The Parties further stipulate that the above-captioned 2014, 2015 and 2017 Utah property tax appeals shall be dismissed when the Tax Commission's Order of Approval becomes final.

9. When the Tax Commission's Order of Approval becomes final, this Stipulation shall be binding on the Parties and shall constitute full resolution of Enel's appeals, Beaver County's objection, and a waiver of Beaver and Millard Counties right to challenge the values.

10. The undersigned representatives of the Parties attest that they have authority to sign this Stipulation.

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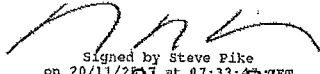
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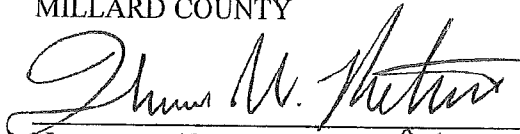
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DATED this 17 day of November, 2017.

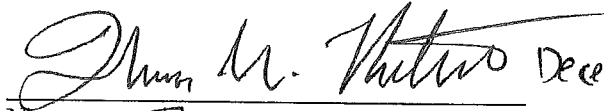
ENEL COVE FORT LLC


Signed by Steve Pike
on 20/11/2017 at 17:33:40 PST
Name: Stephen Pike
Title: Vice President

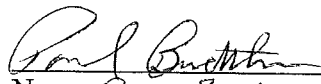
MILLARD COUNTY

 December 22, 2017
Name: Thomas W. Peters
Title: Attorney

BEAVER COUNTY

 December 22, 2017
Name: Thomas W. Peters
Title: Attorney

PROPERTY TAX DIVISION


Name: Paul Bredthauer
Title: Deputy Director, Property Tax Division



Utah State Tax Commission
Property Tax Division
2014 REVISED NOTICE OF VALUATION
COUNTY BREAKOUT REPORT

Taxpayer: ENEL (COVE FORT) LLC
Appeal #: 14-1278

Taxpayer #: 8798
Industry: POWER

| COUNTY | TAX AREA | ORIGINAL VALUATION | REVISED VALUATION | CHANGE IN VALUATION |
|----------------------|------------|----------------------|----------------------|-----------------------|
| BEAVER | | | | |
| | 001 - 0000 | \$146,808,717 | \$122,839,952 | (\$23,968,765) |
| BEAVER COUNTY TOTAL | | \$146,808,717 | \$122,839,952 | (\$23,968,765) |
| MILLARD | | | | |
| | 006 - 0000 | \$185,063 | \$154,848 | (\$30,215) |
| MILLARD COUNTY TOTAL | | \$185,063 | \$154,848 | (\$30,215) |
| TOTAL VALUE | | \$146,993,780 | \$122,994,800 | (\$23,998,980) |



Utah State Tax Commission
Property Tax Division
2015 REVISED NOTICE OF VALUATION
COUNTY BREAKOUT REPORT

Taxpayer: ENEL (COVE FORT) LLC
Appeal #: 15-993

Taxpayer #: 8798
Industry: POWER

| COUNTY | TAX AREA | ORIGINAL VALUATION | REVISED VALUATION | CHANGE IN VALUATION |
|----------------------|------------|----------------------|----------------------|----------------------|
| BEAVER | | | | |
| | 001 - 0000 | \$112,532,558 | \$109,653,302 | (\$2,879,256) |
| BEAVER COUNTY TOTAL | | \$112,532,558 | \$109,653,302 | (\$2,879,256) |
| MILLARD | | | | |
| | 006 - 0000 | \$4,460,832 | \$4,346,698 | (\$114,134) |
| MILLARD COUNTY TOTAL | | \$4,460,832 | \$4,346,698 | (\$114,134) |
| TOTAL VALUE | | \$116,993,390 | \$114,000,000 | (\$2,993,390) |



Utah State Tax Commission
Property Tax Division - Centrally Assessed
2017 Revised Notice of Valuation
County Breakout Report

Taxpayer: ENEL COVE FORT LLC
Appeal Number: 17-970 & 17-970

Taxpayer Number: 12593635-005-PCA
Industry: Electric Generation

| <u>County</u> | <u>Tax Area</u> | <u>Original Valuation</u> | <u>Revised Valuation</u> | <u>Change in Valuation</u> |
|-----------------------------|-----------------|---------------------------|--------------------------|----------------------------|
| Beaver | | | | |
| | 001-0000 | \$105,227,290 | \$102,331,139 | -\$2,896,151 |
| Beaver County Total | | \$105,227,290 | \$102,331,139 | -\$2,896,151 |
| Millard | | | | |
| | 006-0000 | \$3,738,310 | \$3,635,421 | -\$102,889 |
| Millard County Total | | \$3,738,310 | \$3,635,421 | -\$102,889 |
| TOTAL VALUE | | \$108,965,600 | \$105,966,560 | -\$2,999,040 |

Utah State Tax Commission
USTC - Appeal
Certificate of Mailing

Enel Cove Fort LLC vs Property Tax Division

14-1278

Property Tax Division
210 North 1950 West
Salt Lake City, UT 84134

Respondent

Laron J. Lind
160 East 300 South, 5th Floor
Salt Lake City, UT 84114

Attorney for Respondent

John McCarrey
160 East 300 South, 5th Floor
Salt Lake City, UT 84144

Attorney for Respondent

Beaver County Auditor
PO Box 392
Beaver, UT 84713

Affected County

Millard County Auditor
50 South Main
Fillmore, UT 84631

Affected County

Gary R Thorup
Durham Jones & Pinegar
111 S Main St # 2400
Salt Lake City, UT 84111

Representative

Enel Cove Fort LLC
Derek Deblois
100 Brickstone Square Ste 300
Andover, MA 01810

Petitioner

James Mosier
Ryan, LLC
16220 N Scottsdale Road Ste. 450
Scottsdale, AZ 85254

Representative

Tom Izzo
Ryan, LLC
16220 N Scottsdale Road Ste. 450
Scottsdale, AZ 85254

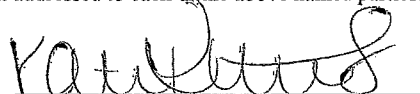
Representative

**** CERTIFICATION ****

I certify on this date I mailed a copy of the foregoing document addressed to each of the above named parties.

January 8, 2018

Date


Signature

Utah State Tax Commission
USTC - Appeal
Certificate of Mailing

Enel Cove Fort LLC vs Property Tax Division

15-993

Property Tax Division
210 North 1950 West
Salt Lake City, UT 84134

Respondent

John McCarrey
160 East 300 South, 5th Floor
Salt Lake City, UT 84144

Attorney for Respondent

Laron J. Lind
160 East 300 South, 5th Floor
Salt Lake City, UT 84114

Attorney for Respondent

Beaver County Auditor
PO Box 392
Beaver, UT 84713

Affected County

Millard County Auditor
50 South Main
Fillmore, UT 84631

Affected County

Enel Cove Fort LLC
Derek Deblois
100 Brickstone Square Ste 300
Andover, MA 01810

Petitioner

Gary R Thorup
Durham Jones & Pinegar
111 S Main Street Ste 2400
PO Box 4050
Salt Lake City, UT 84111-2176

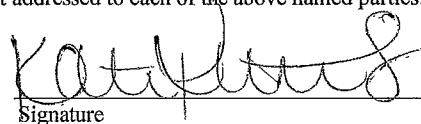
Attorney for Petitioner

*****CERTIFICATION*****

I certify on this date I mailed a copy of the foregoing document addressed to each of the above named parties.

January 8, 2018

Date


Signature

Certificate of Mailing

Enel Cove Fort LLC vs Property Tax Division

17-970

Property Tax Division

210 North 1950 West
Salt Lake City, UT 84134

Respondent

John McCarrey

160 East 300 South, 5th Floor
Salt Lake City, UT 84144

Attorney for Respondent

Laron J. Lind

160 East 300 South, 5th Floor
Salt Lake City, UT 84114

Attorney for Respondent

Beaver County Auditor

PO Box 392
Beaver, UT 84713

Affected County / Petitioner

Millard County Auditor

50 South Main
Fillmore, UT 84631

Affected County

Thomas W Peters

7430 Creek Road, Ste 303
Sandy, UT 84093

Attorney for Petitioner

Enel Cove Fort LLC

Derek Deblois
100 Brickstone Square Ste 300
Andover, MA 01810

Petitioner

Gary R Thorup

Durham Jones & Pinegar
111 S Main Street Ste 2400
PO Box 4050
Salt Lake City, UT 84111-2176

Representative

Ryan, LLC

Attn: Thomas W Izzo
311 S Wacker Drive Ste 4800
Chicago, IL 60606

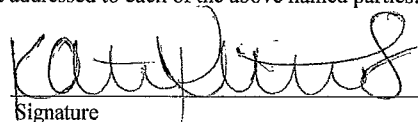
Representative

**** CERTIFICATION ****

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January 8, 2018

Date


Signature