

AGREEMENT

ATI Titanium LLC (“ATI”) and Tooele County Board of Equalization (the “Board”) (collectively referred to as the “Parties”), hereby **AGREE** as follows:

Recitals

- A. In 2016, ATI indefinitely idled its Titanium Sponge Plant in Tooele County, Utah.
- B. To avoid the burdens and risks of further litigation relating to the value of ATI’s real property for tax year 2019, the Parties have agreed to stipulate to the fair market value of the real property for that year.

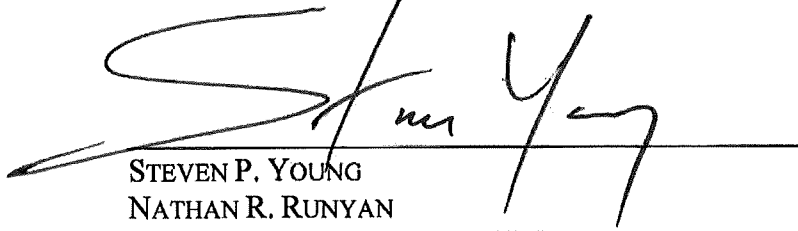
Agreement

NOW THEREFORE, in consideration of the terms set forth herein, and for other good and valuable consideration set forth in this Agreement, the receipt and sufficiency of all of which are hereby acknowledged, upon the terms, and subject to the conditions hereinafter set forth, the Parties hereto agree as follows:

1. The Parties agree that the stipulated value for ATI’s real property, Parcel No. 16-039-0-0101, for the 2019 tax year shall be \$45 million.
2. Parties acknowledge that the Tooele County Assessor’s Office has yet to assess the value for ATI’s real property as of January 1, 2019. As part of the settlement for 2019, the Board agrees to cause the Assessor’s Office to set the assessed values for 2019 as noted above in Paragraph 1, provided that (1) ATI does not develop or announce before January 1, 2019 plans to restart its Titanium Sponge Plant in Tooele County, and (2) other material facts relating to ATI’s real property in Tooele County do not change between the date of this agreement and January 1, 2019.

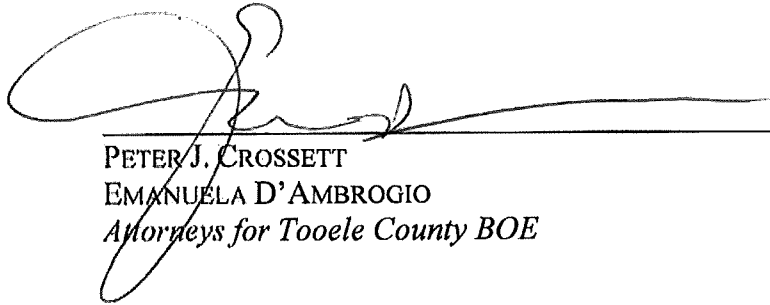
DATED this 6th of September, 2018.

HOLLAND & HART LLP

A large, stylized handwritten signature in black ink, appearing to read "Steven Young", is written over a horizontal line.

STEVEN P. YOUNG
NATHAN R. RUNYAN
Attorneys for ATI Titanium LLC

BARCLAY DAMON LLP

A large, stylized handwritten signature in black ink, appearing to read "Peter J. Crossett", is written over a horizontal line.

PETER J. CROSSETT
EMANUELA D'AMBROGIO
Attorneys for Tooele County BOE

BEFORE THE UTAH STATE TAX COMMISSION

ATI TITANIUM LLC,

Petitioner,

v.

TOOELE COUNTY BOARD OF
EQUALIZATION, STATE OF UTAH,

Respondent.

ORDER OF APPROVAL

Appeal No. 17-1631

Account No. 16-039-0-0101

Tax Type: Property Tax / Locally Assessed

Tax Year: 2017

Judge: Marshall


This matter is before the Utah State Tax Commission as an appeal from the decision of the County Board of Equalization pursuant to Utah Code Ann. §59-2-1006. However, the parties have reached an agreement in this matter and entered into a stipulation pertaining to the value, which is attached to this order and incorporated herein.

ORDER


Based on the foregoing, the Utah State Tax Commission hereby finds the market value of the subject property as of the lien date January 1, 2017, to be the stipulated value listed in the attached stipulation. The County Auditor is hereby ordered to adjust his or her records in accordance with this decision.

DATED this 10 day of September, 2018.


John L. Valentine
Commission Chair


Robert P. Pero
Commissioner




Michael J. Cragin
Commissioner

ENCLOSED

Rebecca L. Rockwell
Commissioner

NOTICE: An order approving a stipulated agreement constitutes final agency action on this matter. An action to enforce the agreement may be brought pursuant to Utah Code Sec. 63G-4-501.

BEFORE THE UTAH STATE TAX COMMISSION

ATI TITANIUM LLC,

Petitioner,

v.

BOARD OF EQUALIZATION OF
TOOELE COUNTY,
STATE OF UTAH,

Respondent.

STIPULATION & ORDER OF APPROVAL

Appeal No. 17-1631

Parcel No(s). 16-039-0-0101

Tax Type: Property Tax/ Locally Assessed

Tax Year: 2017

STATEMENT OF CASE

This matter is before the Utah State Tax Commission as an appeal from the decision of the County Board of Equalization pursuant to Utah Code Sec. 59-2-1006. However, the parties have reached an agreement in this matter and the property owner and county's representative hereby stipulate to the market value(s) as listed below.

	Prior Market Value		Stipulated Market Value	
	Primary	Secondary	Primary	Secondary
Land	\$ _____	\$ _____	\$ _____	\$ _____
Buildings/ Improvements	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL	\$ _____	\$ 160113610	\$ _____	\$ 60,000,000
Personal Property	\$ _____	\$ _____	\$ _____	\$ _____

We hereby agree that the above-captioned appeal be resolved based on this stipulation for the 2017 assessment year and waive our rights to any further administrative hearings or appeal process in this matter.

ISA RLA 8/24/18
Petitioner Date

Wade B. Arthur 8/21/2018
Respondent, Date

Petitioner Date

Respondent Date

Explanation: _____

Utah State Tax Commission
USTC - Appeal
Certificate of Mailing

ATI Titanium LLC vs Tooele County BOE

17-1631

Tooele County Assessor
47 South Main Street
Tooele, UT 84074

Representative for Respondent

Tooele County BOE
47 South Main Street
Tooele, UT 84074

Respondent

Peter Crossett
Barclay Damon LLP
125 East Jefferson Street
Syracuse, NY 13202

Attorney for Respondent

ATI Titanium LLC
PO Box 460
Albany, OR 97321-0460

Petitioner

Steven P Young & Nathan R Runyan
Holland & Hart LLP
222 South Main Street Ste 2200
Salt Lake City, UT 84101

Representative

Emanuela D'Ambrogio
Barclay Damon LLP
125 East Jefferson Street
Syracuse, NY 13202

Attorney for Respondent

**** CERTIFICATION ****

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

9-6-18

Date

Susan Waters

Signature
