

Order of the _____ Grant _____ County
Board of Equalization

Property Owner: REC Solar Grade Silicon LLC
Parcel Number(s): 110069506
Assessment Year: 2015 Petition Number: 2015-150

Having considered the evidence presented by the parties in this appeal, the Board hereby:
 sustains overrules the determination of the assessor.

Assessor's True and Fair Value

<input type="checkbox"/> Land	\$	<u>633,255</u>
<input type="checkbox"/> Improvements	\$	<u>235</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>633,490</u>

BOE True and Fair Value Determination

<input type="checkbox"/> Land	\$	<u>633,255</u>
<input type="checkbox"/> Improvements	\$	<u>235</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>633,490</u>

This decision is based on our finding from:

Washington State law which directs that the true and fair market value of property shall be based upon sales of the subject property, or sales of comparable properties, made within the past five years, cost, cost less depreciation, reconstruction cost less depreciation, or capitalization of income. "True and fair" value is market value; that is, the price to be paid by a willing buyer to a willing seller.

Washington State law further stipulates that the assessment determined by the County Assessor is presumed to be correct and can only be overcome by presentation of clear, cogent and convincing evidence that the value is incorrect.

The issue before the Board is the January 1, 2015, true and fair market value. A hearing was held on May 26, 2016, before the Board of Equalization. The appellants representative, Michelle DeLappe, attorney for REC Solar Grade Silicon and Michael Van Slyke, Corporate Controller for REC Solar Grade Silicon, were in attendance at the hearing and the Assessor's office was represented by Melissa Hortiz, Chief Appraiser.

The Assessor valued the property at \$633,490 for the 2015 assessment year. The owners appealed, asserting a value of \$360,990.

The subject property is located at Rd. 4 NE, Moses Lake, Washington. Subject property is a 61.1 acre tract of land within the city limits of Moses Lake that is zoned industrial and a 1125 sq. ft. farm utility shelter of minimal value.

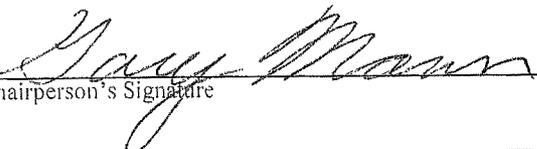
The subject is a land only parcel forming part of the Facility's buffer zone, according to Ms. DeLappe. Mr. Van Slyke explained that this parcel was acquired after a lawsuit was filed by the owner. Negotiations with the owner after a long period of time, then REC decided to purchase the land to resolve the litigation. Ms. DeLappe stated that if REC were to sell the facility, this parcel of land would go with the facility. There is no market for this land separately as based on the land settlement with the previous owner. Board Member, Mr. Pulis stated that the Board would need support to lower the value. Ms. DeLappe stated that the lawsuit is a big part of that support because that shows what the real market issues are. A buyer of this facility would face that same issue. That lawsuit is evidence.

The assessor representative submitted information to the board and the appellant. This information included map of subject location, 4 vacant industrial land sales in the subject neighborhood and 3 vacant industrial land sales in a nearby neighborhood.

Ms. Hortiz stated that when valuing this parcel she looked at the location, it is a frontage parcel to Road N. Ms. Hortiz called the City of Moses Lake and asked if this was considered buffer property. The city replied that they do not classify these as buffer or blast zone property. If she were to receive something in writing saying that these are within a certain blast zone of the plant, then she would take another look at the possibility of a discount.

The Board finds the arguments presented by the appellant are not substantial enough to meet the clear, cogent, and convincing standard of proof necessary to offset the presumption of correctness established under RCW 84.40.0301. Therefore, the Assessor's value is sustained at \$633,490.

Dated this 13th day of June, (year) 2016


Chairperson's Signature


Clerk's Signature

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The Notice of Appeal form is available from either your county assessor or the State Board.

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