



Kevin Jacobs
Salt Lake County Assessor

Chris Stavros
Chief Deputy Assessor

September 25, 2018

The Salt Lake County Council
2001 South State Street, N2200
Salt Lake City UT 84190-1010

Re: Personal Property Tax Refund Request.
Tax Roll #: 29R 122639
Taxpayer: Hexcel Corporation
Tax Year: 2018
Date of Original Tax Payment: March 20, 2018

Attention: Aimee Winder-Newton, Chair

Dear Council Members;

The Salt Lake County Board of Equalization recently approved a stipulation between Hexcel Corporation and The Salt Lake County Assessor. The total value of all Hexcel owned personal property for account 122639 prior to adjustments made for obsolescence and non-value added repairs was \$265,878,293. On September 11, 2018 the Board voted to approve the stipulated value of \$258,517,715. After implementing the value reduction, the account has a credit balance as indicated below:

29R 122639 \$121,670.37

We are requesting authority for the Salt Lake County Treasurer to refund \$121,670.37 to Hexcel Corporation with interest according to Salt Lake County policy.

Sincerely,

Kevin Jacobs
Salt Lake County Assessor
Chris Stavros
Chief Deputy

KJ/CS

Board Letter Number: 18 - 9020

pc: Hexcel Corporation
C/O Mike Brennan, CPA
Ryan Corporation
5780 Fleet Street, Suite 300
Carlsbad, CA 92008



Office of the Clerk
Salt Lake County Board of Equalization

2001 South State Street, Suite N3300
PO Box 144575
Salt Lake City, UT 84114-4575
Tel: 385.468.7200 Fax: 385.468.7205

September 17, 2018

Hexcel Corporation
% Ryan, LLC Attn: Matt Keivens
Po Box 4549
Carlsbad, CA 92018

Re: Personal Property Acct # 122639 Tax Year 2018

Dear Mr. Keivens,

On September 11, 2018 your appeal on the above property was presented before the Salt Lake County Board of Equalization. The Board voted to approve the stipulated value of \$258,517,715. Enclosed is a copy of the Stipulation and Agreement.

For questions concerning the above action please contact this office at (385) 468-7200 by September 28, 2018.

Sincerely,

Clerk of the Salt Lake County
Board of Equalization

enclosure

cc: Desi Hogan

BEFORE THE SALT LAKE COUNTY BOARD OF EQUALIZATION

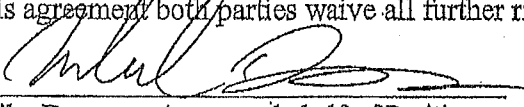
HEXCEL CORPORATION Petitioner, v. SALT LAKE COUNTY ASSESSOR Respondent.	STIPULATION AND AGREEMENT Tax Roll Number: 122639 Tax Year/s: 2018 Property Type: Personal Property
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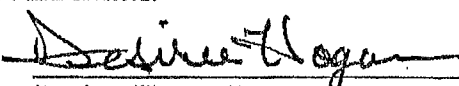
The parties to the above action have reached a stipulated agreement as to the fair market value of a group of assets, referred to as "Idle Line 2, the HM Fiber Assets". This "HM Fiber" line has proved to be inefficient due to excessive impairments and weaker than forecasted demand. The parties have agreed to an additional 11% impairment adjustment to the Line 2 equipment, resulting in a \$4,755,624 reduction in taxable value for 2018.

A small adjustment for non-value added repairs and modifications of \$502,927 was also agreed to. Construction in Progress was also reported, and in accordance with the 2017 appeal, adjustments for non-value added costs of \$2,102,027 are included in the 2018 stipulated agreement.

Additional information on the basis for these adjustments is available upon request.

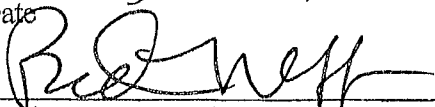
The total taxable value of all Hexcel owned personal property for account 122639 prior to these adjustments is \$265,878,293. The value stipulated to is \$258,517,715. By signing this agreement both parties waive all further rights in this matter.


Mike Brennan, Agent on behalf of Petitioner


Desiree Hogan, Deputy Assessor

August 15, 2018
Date

8/15/2018
Date


Brad Neff, BOE Administrator

8/16/2018
Date