

THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN THE ARIZONA TAX COURT

TX 2018-000928

11/06/2021

HONORABLE DANIELLE J. VIOLA

CLERK OF THE COURT
K. Cabral
Deputy

MESQUITE POWER L L C

PAUL J MOONEY

v.

ARIZONA DEPARTMENT OF REVENUE

LISA A NEUVILLE

JUDGE VIOLA

UNDER ADVISEMENT RULING

The Court held a bench trial on August 16, 2021, August 17, 2021, August 18, 2021, August 19, 2021, and August 20, 2021. At the conclusion, the Court took the matters presented under advisement. The Court has now had an opportunity to consider the evidence and arguments presented, including Defendants' Closing Argument filed August 30, 2021 and Plaintiff's Rebuttal Closing Argument filed September 10, 2021.

Background¹

This dispute concerns the determination of the full cash value of the Mesquite Power Plant (the "Subject Property") for tax year 2019. The Subject Property consists of what is referred to as "Block 2" of the "Mesquite" Power Plant, which was constructed as part of a two-block "combined-cycle," natural gas-fired ("CCGT") electric generation facility. Block 2 uses two GE "frame 7" combustion turbines powered by natural gas, and a single GE D11 steam turbine to produce electricity, with shared control facilities and it is located in Maricopa County. A power plant's capacity is measured in megawatts ("MW"). Block 2 has a nameplate capacity of 691.6 MW, with a net operating capacity of 625 MW.

ADOR is charged with the duty of annually determining the full cash value of "all property, owned or leased, and used by taxpayers" in the operation of an electric generation facility in

¹ These findings of fact and conclusions of law were agreed upon by the parties and are taken from paragraphs 1-27 of the Joint Pre-Trial Statement dated July 21, 2021.

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Arizona, pursuant to A.R.S. § 42-14151. The Subject Property constitutes an “electric generation facility” as referred to in A.R.S. § 42-14151(A), and ADOR valued it as such under A.R.S. § 42-14156.

Maricopa County assessed property taxes against the Subject Property for tax year 2019 based on the full cash value ADOR determined, and those taxes were all timely paid by Mesquite, so the Court has jurisdiction over this case. The relevant valuation date for the determination of the Subject Property’s full cash value for tax year 2019 is January 1, 2018 (hereinafter, the “Valuation Date”). Mesquite is not raising any challenge in this case about whether ADOR correctly applied the statutory methodology prescribed by A.R.S. §42-14156(A) when it valued the Subject Property for tax year 2019. Instead, Mesquite contends that the statutory value of the Subject Property exceeds the market value of the Subject Property in violation of A.R.S. § 42-11001(6). ADOR and Maricopa County contend the market value of the Subject Property exceeds the statutory valuation.

According to A.R.S. §42-11001(6), “Full cash value,’ for property tax purposes, means the value determined as prescribed by statute. If a statutory method is not prescribed, full cash value is synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques. Full cash value is the basis for assessing, fixing, determining, and levying primary and secondary property taxes on property described in section 42-13304. Full cash value shall not be greater than market value regardless of the method prescribed to determine value for property tax purposes.”

A merchant power plant is a plant that sells the electricity it generates to third-parties on a wholesale basis. The Subject Property was designed to operate as a base load plant. Peaking plants tend to be lower megawatt plants than base load plants. On the Valuation Date the Subject Property was operated as a merchant power plant.

2018 Purchase and Sale Agreement

On May 4, 2018, AL Mesquite Seller, LLC (“AL Mesquite”), a wholly owned subsidiary of ArcLight Capital, LLC (“ArcLight”) and SWG Arizona Holdings, LLC (“SWG”), a wholly owned subsidiary of Southwest Generation Operating Company, LLC (“SWGOC”, collectively “SWG”) entered into a Purchase and Sale Agreement under which SWG would acquire all right, title, and interest in Mesquite’s business, including ownership of the Subject Property. The transaction between AL Mesquite and SWG closed on or about July 11, 2018, which was after the Valuation Date in this case. After the Closing Date, the transaction price was finalized at \$555,598,000. Mesquite is the seller under an Amended and Restated Power Purchase Agreement

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dated September 15, 2017 (hereinafter, the “PPA”) with the Southwest Public Power Resources Group (“SPPR”).

PPA

On January 22, 2021, the Arizona Tax Court ruled on Mesquite’s motion for partial summary judgment in this case, granting that motion in part as follows:

“**IT IS ORDERED** granting Plaintiff’s Motion for Partial Summary Judgment in part as to the following: the PPA is a “non-taxable, intangible asset” that is separate and severable from the tangible property and the valuation of Mesquite’s tangible property for property tax purposes cannot include the value of the PPA. Plaintiff’s Motion is denied as to whether cash flows attributable to the PPA can be considered as part of the valuation of Mesquite’s property.”

SPPR consists of credit-worthy electric utilities and it also includes municipalities, power cooperatives, tribal power authorities, irrigation, and electrical districts, as well as other similar entities who are authorized to sell power to consumers. Southwest Public Power Agency, Inc. (“SPPA”) is the administrative and scheduling agent on behalf of SPPR. The original power purchase agreement was entered into on July 7, 2011. It was subsequently amended three times prior to the current PPA. On the Valuation Date, the PPA started with contracted capacity of 271 MW, but the contracted capacity increased to 475 MW on May 1, 2021. Under the PPA, SPPR must make payments to Mesquite regardless of whether they take delivery of power. The Subject Property does not need to produce the electricity needed to fulfill Mesquite’s obligations under the PPA because Mesquite can purchase the electricity on the open market or obtain it from any other source.

Mesquite bears the burden of proof on its claim for tax year 2019 that ADOR’s statutorily-derived full cash value of \$196,870,000 exceeds the market value of the Subject Property as of January 1, 2018, in violation of A.R.S. §42-11001(6). At trial, both parties offered evidence regarding the “market value” of the Subject Property as of the January 1, 2018 Valuation Date. Mesquite retained Mark R. Simzyk, ASA, at Duff & Phelps, LLC, as an independent appraiser to render his expert opinion as to the market value of the Subject Property as of January 1, 2018. Mr. Simzyk opined that the market value of the taxable, tangible real and personal property associated with the Subject Property as of the Valuation Date was \$105,000,000. The Defendants retained Stephen Barreca, PE, ASA (now retired), CDP, founder of BCRI Valuation Services as its independent appraiser to render his expert opinion as to the market value of the Subject Property as of the Valuation Date. Mr. Barreca opined that the market value of the Subject Property was

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\$432,000,000 as of the Valuation Date. Pursuant to A.R.S. § 42-13304(2), the full cash value shall be used for all purposes in lieu of limited property value.

Analysis

The issue before the Court is the market value of the Subject Property as of the Valuation Date and whether the statutorily-derived full cash value determined by ADOR exceeds the market value. Market value is “that amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” *Business Realty of Arizona, Inc. v. Maricopa County*, 181 Ariz. 551, 553 (1995) (quotations omitted).

ADOR’s statutorily-derived value is presumed to be correct. The presumption of correctness as stated in A.R.S. § 42-16212(B) is rebutted by competent evidence. *Eurofresh, Inc. v. Graham County*, 218 Ariz. 382, 386, ¶ 16 (App. 2007). “Competent evidence” is evidence “derived by standard appraisal methods and techniques which are shown to be appropriate under the particular circumstances involved.” *Id.* (citations omitted). Standard appraisal methods and techniques include the sales comparison approach, the cost approach, and the income approach. *London Bridge Resort, Inc. v. Mohave County*, 200 Ariz. 462, 464, ¶ 6 (App. 2001). While the Court begins with the presumption that the ADOR’s value is “correct and lawful” pursuant to A.R.S. § 42-16212(B), that presumption has been described as a presumption of fact; once competent evidence is presented it “disappears.” *Inspiration Consol. Copper Co. v. Ariz. Dep’t of Revenue*, 147 Ariz. 216, 219, 223 (App. 1985), *disapproved of on other grounds by Cyprus Bagdad Copper Corp. v. Ariz. Dep’t of Revenue*, 188 Ariz. 345, 348 (App. 1997).

Pursuant to A.R.S. § 42-14156, only land, real property improvements, and tangible personal property are taxable. Personal property is defined as “all tangible property except for land and real property improvements as defined in this section.” A.R.S. § 42-14156(B)(2). Real property improvements are defined as “buildings, including administration buildings, maintenance warehouses and guard shacks, water retention ponds, sewage treatment ponds, reservoirs, sidewalks, drives, curbs, parking lots, tunnels, duct banks, canals, fencing and landscaping.” A.R.S. § 42-14156(B)(3).

The parties dispute how the PPA impacts—or does not impact—the valuation of the Subject Property. The Court recognizes its prior conclusion that “the PPA is a ‘non-taxable, intangible asset’ that is separate and severable from the tangible property and the valuation of Mesquite’s tangible property for property tax purposes cannot include the value of the PPA.” Minute Entry 1/22/21. The Court did not make a determination as to “whether cash flows attributable to the PPA can be considered as part of the valuation of Mesquite’s property.” *Id.* Mesquite asserts that the PPA cannot be included in the valuation of the Subject Property. Mesquite further asserts that Defendants included the value of Mesquite’s entire business including

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the PPA in their valuation. Plaintiff's Rebuttal Closing Argument at 12. On the other hand, Defendants argue, "Contrary to Mesquite's assertions, considering the plant's contract income does not mean that this Court is valuing an intangible asset." Defendants' Closing Argument at 12.² Defendants cite several out of state cases in support of their position. However, the Court does not find such cases persuasive.³

In support of its position, Mesquite asserts that a tax lien attaches to the property liable for the tax. *See* A.R.S. § 42-17153(A). Mesquite asserts that a tax lien would not attach to the PPA or any revenue produced because the PPA only involves *in personam* rights. Mesquite argues that the value of the item taxed must match what a tax lien would attach to which in this case would be the tangible real and personal property. The Court finds Mesquite's argument

² Notably, the "plant" does not have contract income under the PPA. Mesquite receives income under the PPA and may use sources other than the Subject Property to provide the energy upon which the guaranteed payments are made. Ex. 6.

³ *See Michigan Wisconsin Pipe Line Co. v. Iowa State Bd. of Tax Review*, 368 N.W.2d 187, 192-3 (Iowa 1985) ("The department used the stock and debt approach merely as an indicator of the market value of the Iowa pipeline property. The value of intangible property was considered only insofar as it affected the value of the Iowa tangible assets as part of a going concern. The resulting valuation was of tangible assets only."); *RT Communications, Inc. v. State Bd. of Equalization*, 11 P.3d 915, 923-25 (Wyo. 2000) (Intangible property may be utilized in valuing company as a whole to the extent intangible property enhances value of tangible property when using the unitary method to value public utility property. "[H]owever, to the extent that intangible property has value beyond any enhancing effect on tangible property and is separable from those assets, it must be excluded."); *In re Appeal of ANR Pipeline Co.*, 79 P.3d 751, 768-69 (Kan. 2003) (Kansas statute required the government to "determine the fair market value of public utility property annually, both real and personal, tangible and intangible." Interstate natural gas pipeline was valued using unit method and "the unit value may include the fair market value of the tangible, real, and intangible property which makes up the assets of the business"); *Elk Hills Power, LLC v. Board of Equalization*, 304 P.3d 1052, 1067-68 (Cal. 2013) (In analyzing the valuation of a power plant and the treatment of emission reduction credits (ERCs) that enabled the plant to function, the Court found: "[T]he value of intangibles that directly enhance that income stream cannot be subsumed in the valuation of taxable property. . . intangible rights like ERCs merely allow for the taxable property to generate income when put to its beneficial or productive use. Thus, their contribution to the income stream is indirect, whereas intangible assets like the goodwill of a business, customer base, and favorable franchise terms or operating contracts all make a direct contribution to the going concern value of the business as reflected in an income stream analysis. Only the latter category of intangible assets and rights has a quantifiable fair market value that must be deducted from an income stream analysis prior to taxation").

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persuasive. Based on the evidence presented, the Court finds that neither the PPA nor its revenue should be included in the value of the Subject Property.⁴

The Court reviewed the parties' expert opinions and testimony regarding the valuation methods. The following is the Court's analysis of the three valuation methods.

Valuation Methods

Mesquite retained Mark Simzyk of Duff & Phelps to provide his expert opinion as to the market value of the Subject Property as of the Valuation Date. Mr. Simzyk's expertise includes the valuation of power generation facilities. Ex. 1. Specifically, Mr. Simzyk's primary focus is the energy sector, oil refineries, petrochemical, and power generation. Mr. Simzyk testified that he has performed over 100 valuations of power plants. He worked on business valuations that involved intangible PPAs. Duff & Phelps inspected the Subject Property on September 4, 2019. Ex. 2 at 11. Mr. Simzyk reviewed the Tax Court's prior ruling regarding the PPA and he did not include the PPA in his valuation of the Subject Property. He clarified that he did not value the business of Mesquite but instead an asset – i.e., the power plant. Mr. Simzyk considered the income approach, cost approach, and sales comparison approach ultimately concluding that the income approach was the primary indicator of value. Ex. 2 at 89. Mr. Simzyk found that the market value of the taxable, tangible real and personal property associated with the Subject Property was \$105,000,000.

Defendants retained Stephen Barreca of BCRI Valuation Services to provide his expert opinion as to the market value of the Subject Property as of the Valuation Date. Mr. Barreca has an extensive history of performing appraisals. Mr. Barreca testified that he has authored between 15 and 20 power plant valuations. Mr. Barreca's history in valuing power plants is not as extensive as that of Mr. Simzyk. Mr. Barreca did not inspect the Subject Property as part of his evaluation. Ex. 131 at 3. He did not read the PPA. Additionally, Mr. Barreca did not review the Tax Court's prior ruling regarding the PPA before performing his valuation analysis. Mr. Barreca testified that he valued the tangible personal property of the Subject Property. Mr. Barreca used the cost

⁴ The Department asserts that this case is similar to *Eurofresh, Inc. v. Graham County*, 218 Ariz. 382 (App. 2007), and that Mesquite must demonstrate the value of the PPA to be removed from the statutory valuation. See Defendant's Closing Argument at 4. However, *Eurofresh* is distinguishable. In *Eurofresh*, the parties disagreed on how external obsolescence affected the replacement cost of a greenhouse when the external obsolescence applied by the taxpayer was based on sales of distressed property. *Id.* at 384-85, ¶¶ 8-10. The issue in *Eurofresh* was the reduction in value based on external obsolescence, not the reduction in value based on the exclusion of an intangible asset like the PPA from the value of the tangible taxable property at issue here. *Eurofresh* is inapplicable to the Department's argument.

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approach, income approach, and sales comparison approach ultimately concluding that all approaches generated credible results. Ex. 131 at 37. After assigning the results of each approach with a weighted percentage, Mr. Barreca found that the market value of the Subject Property was \$432,000,000.

The Court notes that that the Tax Court previously determined the value of the Subject Property to be \$130,876,000 for tax year 2016 and \$99,714,000 for tax year 2017. The parties settled the subsequent tax year and agreed to a value of \$99,714,000 for tax year 2018. Defendants now argue that the market value of the Subject Property is \$432,000,000. The Court does not find the evidence presented by Defendants persuasive in supporting their position that the market value of the Subject Property increased by over \$300,000,000 between tax year 2018 and tax year 2019. In reaching this conclusion, the Court notes that Mesquite received the benefit of an amended PPA that increased the annual guaranteed payments from \$34,000,000 to \$48,000,000 in year 2021 whether or not the Subject Property provided power under the PPA.

Income Approach

Mr. Simzyk valued the plant as a merchant base load plant competing in the market by selling energy at wholesale prices. In applying the income approach, Mr. Simzyk developed a five-year Discounted Cash Flow (“DCF”) method analysis, a ten-year Discounted Cash Flow method analysis, a Direct Capitalization analysis, and a Guideline Public Company Method analysis. *See* Ex. 2 at 62-81. For the discounted cash flow method, Mr. Simzyk included an adjustment based on the small size of the business and the risk associated with a stand-alone asset and lack of diversification.⁵ Mr. Simzyk calculated the 5-year DCF at \$104,400,000 and the 10-year DCF at \$105,800,000. Ex. 2 at 77. The Direct Capitalization method resulted in an opinion of full cash value of \$101,100,000 and the Guideline Public Company Method of \$97,300,000. Ex. 2 at 78 and 80. Mr. Simzyk gave more weight to the DCF analyses than the other two methods concluding that \$105,000,000 was a reasonable indicator of value using the income approach.

In his analysis of the income approach, Mr. Barreca concluded that the Direct Capitalization method was more reliable than a Discounted Cash Flow method. Based on Mr. Barreca’s application of the Direct Capitalization method, Mr. Barreca found an indicator of value of \$457,000,000. Ex. 131 at 36. Mr. Barreca used the historical cash flow from Mesquite’s operating statements to develop the cash flow used in his analysis. Mr. Barreca did not reduce the value under the income approach by the value of the PPA. According to Mr. Barreca, he had no

⁵ Both Mr. Simzyk and Mr. Reilly testified that including additional risk premiums was a standard appraisal method and technique.

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evidence to use to calculate the value or determine a value existed for the PPA.⁶ Mr. Barreca confirmed that he included the income from the PPA because the owner of the Subject Property receives income from the PPA. He further testified that the PPA was inextricably linked to the Subject Property. Mr. Barreca's position ignores that Mesquite could have provided the energy under the PPA from sources other than the Subject Property. A.R.S. § 42-14156(A) defines the property of electrical generation facilities subject to taxation: 1) the value of the land used in operating the facility; 2) the value of real property improvements used in operating the facility; and 3) the value of personal property used in operating the facility. The property subject to taxation is limited to tangible personal property. A.R.S. § 42-14156 (B)(2).

Mr. Simzyk and Mr. David Rhodes testified that the income approach is used most often in the sales of power plants and was the approach used in previous sales of the Subject Property. Mr. Rhodes has worked in the industry for thirty years and has bought and sold approximately ten power plants in the last ten years. According to Mr. Rhodes, the discounted cash flow method is the method used to determine value. This testimony was consistent with Mr. Simzyk's determination of value: "The Income Approach is the primary, if not the only, valuation methodology utilized by buyers and sellers of electrical generating facilities. The Subject Assets have transacted twice in the preceding three years – first, in 2015 and then again in July 2018. Both of these transactions were predicated almost entirely on the income producing potential and the value generated by the long-term contracts of the Power Purchase Agreements. In both transactions, only a small percentage of the total transaction consideration was considered allocable to the tangible assets." Ex. 2 at 87.

Defendants criticize Mr. Simzyk's appraisal because it did not use the income projections prepared by SWG or Mesquite's historical financial statements and instead used allegedly unsupported risk premiums. The Court finds the criticisms unfounded. Mr. Simzyk explained that the projections and the financials included both intangible and tangible assets. As Mr. Simzyk and Mr. Rhodes testified, the revenue generated from the PPA is not dependent up on the Mesquite Power Plant, instead, Mesquite could choose to source the electricity elsewhere. Additionally, Mr. Simzyk relied on multiple sources for his inputs that he testified was a standard appraisal method and technique. His opinions necessarily involve subjective determinations. Mr. Simzyk's testimony as to the Subject Property's tax year 2019 market value is competent evidence of the market value of the Subject Property. Mr. Simzyk applied standard appraisal methods and

⁶ Including the income from the PPA in the analysis while claiming the PPA has no value is inconsistent. Moreover, by including income from the PPA, Mr. Barreca necessarily included the value of the PPA (an intangible asset) because without the PPA, there would be no income in the form of payments. Either way, Mr. Barreca's own report contains information as to the value of the PPA. Ex. 131, pg. 22, Table 2 (Property Plant & Equipment \$118,925 and Power Purchase Agreement \$238,013 – Source D&P Purchase Price Allocation 3/30/16).

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techniques using the income approach. Defendant did not present competent evidence to the contrary. The Court found Mr. Simzyk's testimony persuasive. When performing the income approach analysis, Mr. Simzyk used inputs, projections, and other adjustments for which he used his professional discretion. Based on the testimony, the Court found the inputs and adjustments to be reasonable.

Cost Approach

In his report, Mr. Simzyk considered but did not use a cost approach because it is not an approach used by buyers and sellers. *See* Ex. 2 at 87 ("while the Cost Approach is a valuation methodology, it is not generally utilized or considered by buyers or sellers to value electrical generation facilities in formulating bids or during the purchasing process"). Mr. Rhodes also testified that the cost of the power plant is irrelevant to the decision regarding the purchase of a power plant. Mr. Simzyk explained: "The Cost Approach is typically utilized to verify the reliability of the results derived from the Income Approach for the tangible assets. As such, while we have considered and researched the Cost Approach, we have not fully developed it for the purpose of this valuation due to the difficulty to adequately quantify economic obsolescence in a market that has little demand for merchant generators of electricity." Ex. 2 at 87. Instead, Mr. Simzyk placed all weight on the income approach as it is the preferred standard for valuing electric generation properties.

On the other hand, Mr. Barreca asserts that the cost approach is appropriate as it is the approach most used by assessors and inherently excludes intangible assets. Ex. 131 at 13; *see also* Ex. 131 at 37 (the Cost Approach "is ideally suited for property tax valuations because it inherently excludes intangibles and provides an indication of the Fair Market Value intrinsic to the physical assets"). While the Court recognizes the cost approach as a standard appraisal method, it is not the method relied on by willing buyers and willing sellers of power plants. In applying the cost approach, Mr. Barreca considered both the Replacement Cost New Less Depreciation and Reproduction/Duplication Cost New Less Depreciation methods. Ex. 131 at 15. After reconciling both cost approaches, Mr. Barreca found an indication of value of \$423,000,000 for the Subject Property. Ex. 131 at 30. The Court does not find Mr. Barreca's opinion based on the cost approach to be persuasive because the cost approach is not the approach used by buyers and sellers of power plants.

Sales Comparison Approach

Both Mr. Simzyk and Mr. Barreca developed indicators of value using the sales comparison approach. Mr. Simzyk included ten sales of power plants from California, Nevada, Arizona, and Texas in his report. Ex. 2 at 55-61. He grouped them based on whether the power plants were sold with or without a PPA. Mr. Simzyk gave significant consideration and weight to the sale of

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Gila River Block 4 and the sale of the Subject Property in 2018. Mr. Simzyk analyzed and adjusted the transaction prices and found \$100,000,000 to be a reasonable indicator of fair cash value for the Subject Property. Mr. Simzyk used the sales approach as a check to his income approach value.⁷

In his sales comparison analysis, Mr. Barreca used the two previous sales of the Subject Property (2015 and 2018) and the sale of Mesquite Block 1 (2013). Ex. 131 at 20. The Mesquite Block 1 sale did not include a PPA. Mr. Barreca adjusted the purchase prices, assigned a weight to each of the three sales, and found \$421,000,000 to be the indicator of value using the sales comparison approach. Ex. 131 at 24. Mr. Barreca then used the result of the sales comparison approach in his weighted analysis.

The sales approach, like the cost approach, is not typically used by buyers and sellers valuing power plants because it is often difficult to find similar transactions. For example, Mr. Rhodes testified that in his experience parties to a sales transaction may look at other sales but the sales are not typically relevant to the parties' analysis. Moreover, the sales comparison approach requires adjustments to account for the nature of a given transaction. Given the challenges in finding similar transactions and the uniqueness of each power plant, the Court finds Mr. Simzyk's use of the sales approach solely as a check to his income analysis most appropriate.

Conclusion

Based on the application of standard appraisal methods and techniques Mr. Simzyk testified that the market value of the Subject Property as of the Valuation Date was \$105,000,000. The Court found Mr. Simzyk's testimony persuasive. For the reasons set forth above, the Court declines to accept Mr. Barreca's weighted opinion of value of \$432,000,000. Accordingly, the Court finds that Mesquite has presented evidence to overcome the presumption in A.R.S. § 42-16212(B). The Court finds the "market value" of the Subject Property to be \$105,000,000 for the 2019 tax year.⁸

⁷ Mr. Kevin Reilly testified that he has been involved in the valuation of over 200 power plants. He testified that he does not give weight to the sales comparison approach in valuations because of the unique nature of each power plant.

⁸ The Court notes this value is consistent with the market value determined by the Tax Court for 2016 (\$130,876,000) and 2017 (\$99,714,000). Additionally, it is further supported by the testimony of Mr. Rhodes and Mr. Simzyk that the only difference between Mesquite's entire business selling for over \$370,000,000 in 2015 and later selling for over \$555,000,000 in 2018, was that the PPA terms changed to increase payments and delivery of electricity. The evidence

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“Full cash value shall not be greater than market value regardless of the method prescribed to determine value for property tax purposes.” A.R.S. § 42-11001(6). Accordingly, the Court finds the full cash value of the Subject Property to be \$105,000,000 for the 2019 tax year.

IT IS ORDERED Plaintiff shall submit a form of order and any requests for any other statutory relief on or before **November 30, 2021**.

supports a conclusion that the Subject Property was the same with the exception of operational wear and tear.