

RESOLUTION NO. 87-124

A RESOLUTION OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, APPROVING A SETTLEMENT AGREEMENT BETWEEN THE LTV STEEL COMPANY AND THE COUNTY OF BEAVER WITH RESPECT TO THE TAX ASSESSMENT APPEAL FOR THE TAX YEAR 1986. (No. 1729 of 1985)

WHEREAS, the Township of Hopewell has an interest in the above appeal by virtue of the fact that a portion of the taxable parcels that are the subject of the tax appeal are situate in the Township of Hopewell; and

WHEREAS, the County of Beaver has concluded a settlement of said appeal with the LTV Steel Company by way of an Agreed Order of Court which was signed by the Honorable Robert C. Reed on December 18, 1987; and

WHEREAS, said Agreed Order is attached hereto and marked Resolution Exhibit "1"; and

WHEREAS, the Township of Hopewell did not formally participate in the Tax Appeal as an intervening party, and thus would not be required to approve the attached settlement, the Township nevertheless desires to express its approval of the Agreed Order as fully set forth in Resolution Exhibit "1".

NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners of the Township of Hopewell, a Municipal Corporation situated in Beaver County, Pennsylvania, under the First Class Code, and it hereby resolves:

1. The Township of Hopewell expresses its approval of the Agreed Order of Settlement entered into between the County of Beaver and the LTV Steel Company, Inc. and as approved by the Court of Common Pleas of Beaver County with respect to the Tax Assessment Appeal for the Tax Year 1986. (No. 1729 of 1985).

ADOPTED THIS 22 day of December, 1987.

HOPEWELL TOWNSHIP BOARD OF COMMISSIONERS:

James Albert
President

WITNESS:

James M. Eichenlaub
Manager/Secretary

IN THE COURT OF COMMON PLEAS OF BEAVER COUNTY,

P E N N S Y L V A N I A

CIVIL ACTION - LAW

In Re: Appeal of LTV Steel Company, Inc., : No. 1729 of 1985
Aliquippa Works. : Tax Assessment Appeal
: Tax Year 1986

AGREED ORDER

AND NOW, this 18th day of December, 1987, the within Petition for Agreed Order having been presented in open Court, and it appearing that counsel for all affected taxing districts have been given due notice of the presentment of same for Court approval, and it further appearing that the parties' settlement agreement is just, therefore, upon motion made by the County Solicitor, counsel for the remaining parties litigant being present in Court and joining therein, IT IS HEREBY ORDERED AND DECREED:

That the assessment of LTV Steel Company, Inc., Aliquippa Works, (hereinafter, the "Taxpayer"), the same comprising those Tax Parcels hereinafter set forth, is hereby fixed in the following amounts for the tax years respectively set forth in the schedule below:

The Aliquippa Works of the Taxpayer comprises the following Tax Parcels and is situate in the Borough of Aliquippa, the

EXHIBIT "1"

Township of Hopewell and the Township of Center, all in Beaver
County, Pennsylvania:

08-005-0101.000
65-174-0238.000
56-174-0211.000
56-174-0212.000

I

Revised Assessments

	<u>Current</u> <u>1986</u>	<u>Revised</u> <u>1986-1990 Inclusive</u>
Aliquippa Borough	\$38,329,040	\$19,019,620
Hopewell Township	11,086,960	5,502,380
Center Township	<u>1,214,000</u>	<u>603,000</u>
<u>Totals</u>	<u>\$50,630,000</u>	<u>\$25,125,000</u>

Assessed Value

	<u>Current</u> <u>1986</u>	<u>Revised</u> <u>1986-1990 Inclusive</u>
Aliquippa Borough	\$19,164,520	\$ 9,509,810
Hopewell Township	5,543,480	2,751,190
Center Township	<u>607,000</u>	<u>301,500</u>
<u>Totals</u>	<u>\$25,315,000</u>	<u>\$12,562,500</u>

II

Refund/Credits Due The Taxpayer

(a) That any refund or credit due the Taxpayer by reason
of the 1986 revised assessment shall be credited against the
Taxpayer's tax liability in the following particulars:

(i) The refunds due on County, Hopewell Township and Center Township taxes shall be credited against Taxpayer's 1987 County, Hopewell Township, and Center Township tax liabilities, respectively.

(ii) The refund due on Aliquippa Borough taxes shall be credited equally against Taxpayer's 1987 and 1988 Aliquippa Borough tax liabilities.

(iii) The credits due on each of the Aliquippa School District, Hopewell School District and Center School District taxes for 1986 shall be allocated in full at such time as Taxpayer pays each of the respective School District's 1986 taxes.

(iv) Such credit as referred to above in paragraphs 1, 2 and 3 will be made without interest for advance payment and will be credited as if payment of the amounts to be credited were paid during the discount periods respectively established by the taxing districts for payment of their 1986, 1987 and 1988 tax levies.

(b) That the Taxpayer shall be entitled to the following credits/refunds against payment of the 1986, 1987 and 1988 real estate taxes, respectively, levied by the taxing districts set forth below:

<u>Taxing District</u>	<u>Millage</u>	<u>Refund Credit*</u>	<u>Payment Credit**</u>
Aliquippa Borough	20.3	\$195,990.62***	---
Hopewell Township	4.94	13,793.91****	---
Center Township	2.7209	831.24****	---
County of Beaver	8.9	113,497.25****	
Aliquippa School District	35.8	---	\$345,638.62
Hopewell School District	31.0	---	86,560.99
Center School District	26.05	---	7,958.27

- * Credit resulting from overpayment of 1986 real estate tax levy as derived from revised assessment. Refunds are based on taxes paid at face period; adjustments must be made if paid at discount or penalty.
- ** Credit resulting from overstatement of 1986 real estate tax levy as derived from revised assessment.
- *** Refunds in form of credit, equally allocated over 1987 and 1988.
- **** Refund in form of credit, allocated over 1987 only.

(c) That, immediately following entry of this Agreed Order, the taxing districts shall be released from their obligation to maintain the tax escrow funds, if any, respectively established in consequence of the Taxpayer's prior payment under protest of its 1986 real estate taxes; that the taxing districts shall immediately be permitted to transfer all monies escrowed because of the Taxpayer's payment of taxes under protest, to the General Fund of the respective taxing districts.

III

Termination of Tax Assessment Appeals

That, immediately following approval of this Agreed Order, the Taxpayer's 1986 and 1987 tax assessment appeals of its Aliquippa Works shall be terminated. The County of Beaver shall bear the record costs of filing this Petition and Order,

and terminating the tax assessment appeals; the Taxpayer shall bear the record costs heretofore entered in this proceeding from its inception.

IV

Revision of 1988, 1989 and 1990 Assessments

(a) The assessment for 1988 shall be fixed as set forth above, and Taxpayer shall not petition for its revision under any circumstance. In addition, in the event Taxpayer sells any part of its Aliquippa Works (except for the 14-inch structural mill) prior to the final date set for the filing of appeals with the Board of Assessment Appeals for 1988 assessments, Taxpayer shall require the purchaser to agree not to appeal the 1988 assessment above set forth, as it applies to the property purchased. The Taxpayer shall retain the right to timely petition for revision of the 1989 and 1990 assessments above set forth for economic loss, including, but not limited to, the demolition of buildings, affecting its Aliquippa Works, or any portion thereof, or the sale of any property at the Aliquippa Works. The Taxpayer shall also retain the right to timely petition for revision of the 1989 and 1990 assessments for catastrophic loss affecting its Aliquippa Works, or any portion thereof, as authorized by 5453.702(d.1) of the Pennsylvania Fourth to Eighth Class County Assessment Law, 72 P.S. 5453.101 et. seq.

(b) However, in accordance with the waiver contained in the agreement of the parties, the Taxpayer shall not seek and shall be deemed to have waived all right to claim any revision of the assessment of its Aliquippa Works, in whole or in part, resulting from mere non-use, wholly or partly, of land or buildings. The taxing districts reserve the right to seek revisions of the 1989 and 1990 assessments of the Taxpayer's Aliquippa Works resulting from renovation, substantial improvement or new construction affecting the Aliquippa Works, or any portion thereof. The taxing districts also reserve the right to revise (i) the 1988 assessment, as it applies to the 14-inch structural mill, in the event the 14-inch mill is sold by Taxpayer prior to January 1, 1988, and (ii) the 1989 and 1990 assessments as they apply to any part of the Aliquippa Works sold by Taxpayer.

V

Payment of Taxes as Administrative Expenses

So long as the Taxpayer is pursuing efforts to reorganize under Chapter 11 of the Federal Bankruptcy Code, tax payments based on the 1987 through 1990 assessments above set forth shall be paid when due as an administrative expense in accordance with section 503 of the Federal Bankruptcy Code.

BY THE COURT:


ROBERT C. REED
PRESIDENT, JUDGE

DEC 18 11 05 AM '91

BY THE CLERK

4248P

VALUE ALLOCATIONS

MARKET VALUE

ASSESSED VALUE

Aliquippa Borough
08-005-0101.000

	<u>CURRENT</u>	<u>REVISED</u>
Land	17,335,700	13,868,700
Bldg.	20,993,340	5,150,920
Total	38,329,040	19,019,620

	<u>CURRENT</u>	<u>REVISED</u>
	8,667,850	6,934,350
	10,496,670	2,575,460
	19,164,520	9,509,810

Center Township
56-174-0211.000

Land	216,500	216,500
Bldg.	-0-	-0-
Total	216,500	216,500

	108,250	108,250
	-0-	-0-
	108,250	108,250

Center Township
56-174-0212.000

Land	949,420	372,900
Bldg.	48,080	13,600
Total	997,500	386,500

	474,410	186,450
	24,040	6,800
	498,750	193,250

Hopewell Township
65-174-0238.000

Land	5,899,750	3,137,350
Bldg.	5,187,210	2,365,030
Total	11,086,960	5,502,380

	2,949,875	1,568,675
	2,593,605	1,182,515
	5,543,480	2,751,190

Beaver County

Land	24,401,370	17,595,450
Bldg.	26,228,630	7,529,550
Total	50,630,000	25,125,000

	12,200,685	8,797,725
	13,114,315	3,764,775
	25,315,000	12,562,500