



MARC TONNESEN

ASSESSOR / RECORDER

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Public hours: ASSESSOR DIVISION 8 am – 5 pm • RECORDER DIVISION 8 am – 4 pm

FOR IMMEDIATE RELEASE

Title: ASSESSOR and VALERO ASSESSMENT APPEAL AGREEMENT

Fairfield, Solano County Assessor/Recorder Marc Tonnesen announces the resolution of a long-standing assessment appeal involving the valuation of the Valero Benicia petroleum refinery property.

Valero acquired the Benicia refinery and other properties from Exxon in May 2000. At the time, the Assessor's allocation of value to the refinery property was \$734 million. Valero appealed this valuation.

Following the filing, a consultant hired by the county recommended that the value of the refinery be increased to \$921 million.

The Assessor and Valero representatives held numerous discussions, a mediation session and several weeks of hearings before the local Assessment Appeals Board before reaching an agreement to ask the Appeals Board to approve a stipulation returning the values to those originally enrolled by the Assessor at \$734 million.

Assessor/Recorder Marc Tonnesen says, "I appreciated the willingness of Valero to keep discussions continuing through the course of the value disagreement. The local Assessment Appeals Board, comprised of three private citizens, was outstanding in their conduct of this lengthy and technically challenging hearing. The legal representation provided by County Counsel's Office was outstanding. I feel we have a fair agreement as to the value of the refinery and certainly feel that we have retained a good working relationship with a valued corporate taxpayer, Valero."

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