

Whooping it up

Fairmont Cardinal fans make a lot of noise Tuesday during the boys basketball Section 3AA championship game against Montevideo in Marshall. The Cardinals lost.

Chip Pearson

Ethanol plants will boost tax revenue

By JENNIFER BROOKENS
Sentinel Staff Writer

FAIRMONT — Martin County soon will be the leading ethanol producer in the state, with two plants being built here and in Welcome. But that leaves the county in new territory when it comes to assessing the plants' value and taxability.

Both plants qualified for the JOBZ program, which means tax exemptions for the build-

ings for 10 years. However, the actual land can still be taxed and assessed, according to Martin County Assessor Dan Whitman.



Whitman

"The land is always taxable," he said during the Martin County Commission

meeting Tuesday. "The improvements made on the land are also taxable."

Whitman said that just rezoning land from agriculture to industrial meant a jump of 10 to 15 times more tax being paid on the land.

The land and improvements, which include roads and railways, will be taxed.

"It's the JOBZ where we might see any area of surprises," Whitman said.

Whitman also announced to

commissioners Tuesday that rural and ag property assessments will be mailed at the end of this week.

"Ag property saw an average increase of about 15 percent," Whitman said. "But this was based on the values we had about 18 months ago."

Assessments for 2008 were based on information collected

ASSESSMENTS

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bursting to its biggest gain in five years.

The strong Fed action seemed to convince investors, at least for now, that the central bank will do whatever it can to keep the country out of a steep recession. The Dow Jones industrial average finished the day up 420.41 points at 12,392.66.

The latest Fed move brought the federal funds rate — the interest that banks charge each other — down to 2.25 percent, the lowest since late 2004.

That's important far beyond bank board rooms. The reduction triggered announcements from commercial banks that they were cutting their prime lending rate to 5.25 percent from 6 percent. This rate is the benchmark for millions of business and consumer loans.

The Fed action was designed to lower borrowing costs and



Bernanke

first occurred at an emergency meeting on Jan. 22 and was followed by a half-point cut at a regular meeting on Jan. 23. Three rate cuts over the course of two months represent the most aggressive Fed action since mid-1982 when Paul Volcker-led Fed was trying to get the country out of a deep recession.

Fed Chairman Ben Bernanke and his colleagues have now cut the funds

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Torgerson planning Hampton Inn in Fairmont

FAIRMONT — Torgerson Properties has announced plans to build a Hampton Inn in Fairmont.

Torgerson already owns and operates a Holiday Inn, Comfort Inn and Super 8 Motel in town.

The three-story Hampton Inn will be located north of the Comfort Inn at the intersection of Interstate 90 and Highway 15. It will feature 52 guest rooms, a fitness center, indoor pool and whirlpool, and a meeting space for up to 30 people.

Work on the project is expected to begin soon, with a projected opening date in sum-

mer 2009.

"Although the hotel industry is susceptible to changes in the economy, we feel strongly that the combination of our local market knowledge and the power of a Hilton brand will help mitigate the risk of developing this property," said Mitch Peterson, president of Torgerson Properties.

"Although many believe this hotel may be ahead of demand in the Fairmont market, we feel the Hilton loyal travelers are looking for a Hampton Inn on I-90.

"This hotel not only complements Torgerson Properties' existing hotels in

the area, but will be strategically located midway between the next closest Hampton Inns in Rochester and Sioux Falls," he said.

Torgerson Properties owns and operates hotels and restaurants throughout greater Minnesota and the Twin Cities, as well as Naples, Fla.

Founded in 1929, Torgerson Properties' portfolio includes hotels under the Marriott, Hilton, Intercontinental, Candiant and Carlson brands, and restaurants under the Green Mill and Perkins brands, as well as other restaurants.

For more information, visit www.torgersonproperties.com

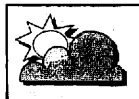


ON THE DRAWING BOARD — An artist's rendering of the Hampton Inn property open in Fairmont in summer 2009.

Briefly

WEATHER

Today — chance of rain or snow. High near 45.



ALMANAC

In 1917, the Supreme Court, in *Wilson v. New*, upheld the eight-hour work day for railroad workers.

In 1918, Congress approved Daylight Saving Time.

WORD

From Webster's New World Dictionary, today's word is **coterie** (koht uhr ee) — a close circle of friends; clique.

QUOTE

LOTTERIES

Numbers drawn Tuesday night in Minnesota Daily 3: 5-4-3.
Minnesota Gopher 5: 7-13-20-42-45.
Northstar Cash: 3-14-19-25-31.

TODAY'S INDEX

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