

Commissioners approve tax abatement for POET Biorefining

[Andrew Carter](#), Reporter Published 12:13 p.m. ET May 16, 2017 | Updated 1:43 p.m. ET May 16, 2017

The Marion County Commissioners approved a 12-year, 80 percent tax abatement for POET Biorefining-Marion LLC. The company is investing \$115M in its Marion County plant and adding 18 jobs.



Brett Yerdon, technology scouting director for POET Advanced Biofuels, talks with Ridgedale Local Schools superintendent Bob Britton after the Marion County Commissioners meeting on Tuesday. The commissioners approved a resolution entering into an enterprise zone agreement with POET and granted a 12-year, 80 percent tax abatement for the company's \$115 million expansion project at its local plant.(Photo: Andrew Carter/The Marion Star)Buy Photo

MARION - POET Biorefining-Marion LLC can move forward with plans to expand its local operation after Marion County Commissioners approved a tax abatement for the company.

The commissioners voted unanimously Tuesday to enter into an enterprise zone agreement with POET that will allow the Sioux Falls, South Dakota-based company to move forward with plans for a \$115 million expansion project at its plant located at 1660 Hillman Ford Road.

The 80 percent abatement of taxes on real estate improvements will be in place for 12 years. The value of the abatement is estimated to be between \$1.5 million and \$2 million.

The Marion Township Trustees and the Ridgedale Local Schools board of education lent their approval to the abatement proposal in February of this year.

"Marion has been a strong supporter of bio-fuels," said Brett Yerdon, technology scouting director for POET. "We've had a presence here since 2008. Marion has a strong workforce and a highly innovative community, and we're incredibly excited to be announcing this expansion."

Yerdon said the expansion project will double the size of the existing plant and add 18 to 20 new jobs to the current workforce, which numbers 40.

"Today the plant runs at about 70 million gallons of ethanol per year," he said. "Post-expansion, it'll run 140 million gallons. It'll double our dry distiller grain production, which is a high protein animal feed, as well as the corn oil that's produced, which today goes to a number of applications, such as bio-diesel.

The new jobs would add about \$950,000 to the current payroll.

"These are full-time jobs with a real career path for those in the community that take them, which has us incredibly excited," Yerdon said.

County Commission president Ken Stiverson said local residents should be proud of the reasons behind POET's selection of Marion County for the plant expansion project.

"One was the workforce that (POET) have now and will have in the future," he said. "And the other is the community involvement from the agriculture end of it of supplying corn for their needs. I'm just proud to be a part of signing this document and POET expanding here."

Yerdon said work on the Marion County project is expected to begin this summer.

There are 28 ethanol plants in the POET network, 27 of which, like Marion, process corn.

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