

JEROME COUNTY COMMISSIONERS

Tuesday, August 16, 2022

PRESENT: Ben Crouch, Chairman
John Crozier, Vice Chairman
Charles Howell, Commissioner
Jane White, Deputy Clerk

Meeting convened at 3:30 P.M.

TRUE WEST BEEF TAX EXEMPTION, Continued from August 15

Present was Assessor Mark Swenson. Present by Zoom were Chris Nims and Jay Theiler, representing True West Beef.

Jay Theiler said True West Beef had spoken with George Brown with the Idaho Tax Commission about the \$85 million True West Beef valuation on the County new construction roll.

Chris Nims said she now understood that the \$85 million (actual number \$84,511,124) on the roll does not qualify for the tax exemption granted per Idaho Code 63-602NN and now represents the base value. She favored adjusting the percentages of the 602NN for any valuation beyond the base value over the next five years in order to be closer to the amount of exemption that True West had originally anticipated. She also pointed out that True West Beef now estimates the total cost of the project upon completion to be close to \$280 million.

Commissioner Howell asked that Nims provide the amounts of the exemptions if granted at 100 percent of new construction for five years, which she supplied.

The Commissioners agreed that True West Beef would pay tax on the new base value of \$84,511,124 going forward for the term of a modified 602NN (estimated 2022 tax would be about \$798,000), and that the County would grant a 100 percent exemption for any value beyond the base for five years beginning in 2023. Mark Swenson said that the new plan would provide a steady revenue for the taxing districts.

➤ It was determined that the Commissioners would make a motion regarding their decision and provide True West Beef with a signed agreement on August 22.

Meeting adjourned at 3:40 P.M.

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Respectively submitted:

BOARD OF COMMISSIONERS

Jane White, Deputy Clerk

A. Ben Crouch, Chairman

John Crozier, Commissioner

Charles M. Howell, Commissioner