

RESOLUTION 226
RECOMMENDING THAT THE CITY OF ST. LOUIS PORT AUTHORITY PROVIDE
PERSONAL PROPERTY TAX ABATEMENT TO PSC METALS, LLC

WHEREAS, pursuant to Ordinance Nos. 56707 and 56939 and in accordance with Chapter 68 of the Revised Statutes of Missouri, as amended (the “Port Authority Act”), The City of St. Louis, Missouri created the City of St. Louis Port Authority (the “Port Authority”); and

WHEREAS, as stated in the Port Authority Act, the Port Authority’s purpose is “to promote the general welfare, to promote development within the port district, to encourage private capital investment by fostering the creation of industrial facilities and industrial parks within the port district and to endeavor to increase the volume of commerce, and to promote the establishment of a foreign trade zone within the port districts;” and

WHEREAS, PSC Metals, LLC (the “Company”) desires to create additional industrial facilities at its location at 3620 Hall Street, which is within the Port Authority’s port district boundaries, by acquiring and installing approximately \$8,750,000 of new equipment (the “Project”); and

WHEREAS, completion of the Project will lead to the retention of approximately 59 jobs; and

WHEREAS, by participating in an industrial revenue bond transaction, whereby personal property is acquired by the Port Authority and leased to the Company, the Port Authority is able to facilitate personal property tax abatement for the Project; and

WHEREAS, completion of the Project will improve the general welfare of the City by retaining jobs and earnings and payroll tax revenues within the City and fostering private capital investment within the Port Authority’s port district boundaries.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that the Board of Aldermen hereby recommends that the Port Authority participate in an industrial revenue bond transaction with the Company to provide 10 years of 75% personal property tax abatement for the Project.

Introduced this 25th day of January, 2019 by:

Honorable Lisa Middlebrook, Alderman 2nd Ward

Adopted this ____ day of _____, 2019.

Louis Galli
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen