



Department of Community Investment

April 8, 2024

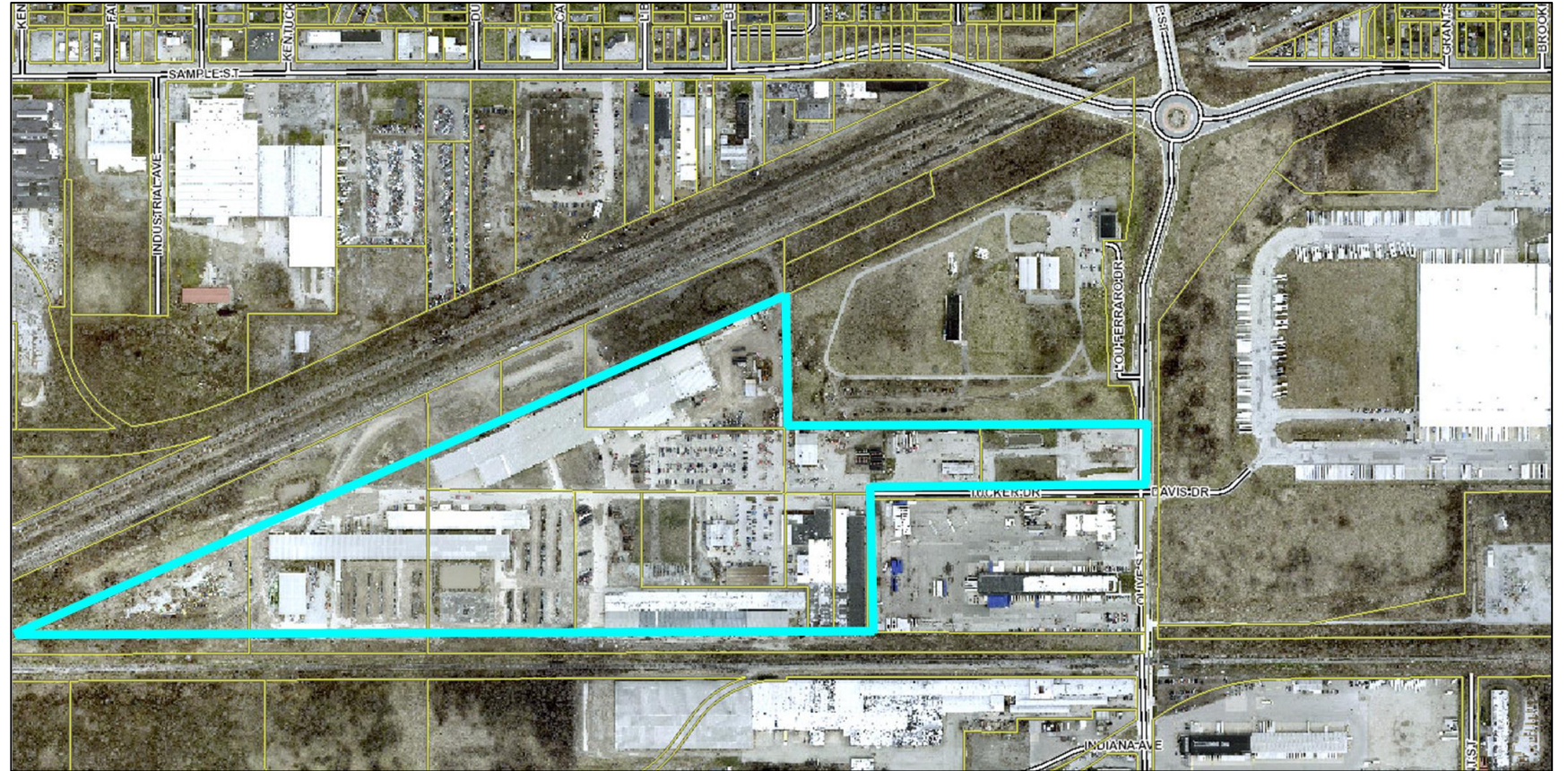
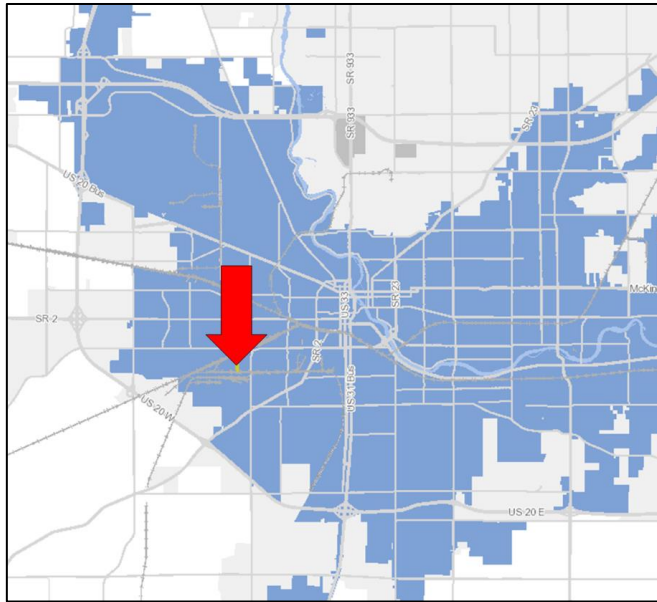
Agenda

[Bill No. 24-11](#) Declaratory Resolution: Five-Year (5) Personal Property Tax Abatement for Steel Warehouse Company, LLC (2803 & 2920 Tucker Drive)

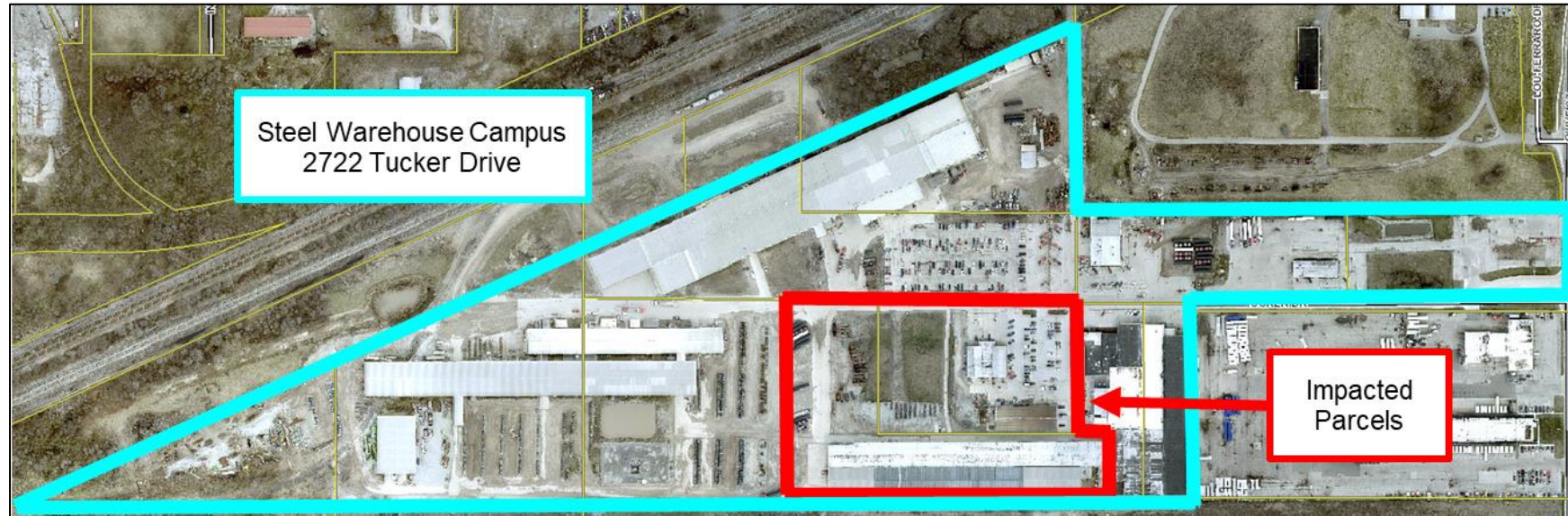
[Bill No. 24-12](#) Declaratory Resolution: Six-Year (6) Real Property Tax Abatement for Steel Warehouse Company, LLC (2803 & 2920 Tucker Drive)



Steel Warehouse, LLC 2722 Tucker Drive



Steel Warehouse, LLC 2722 Tucker Drive



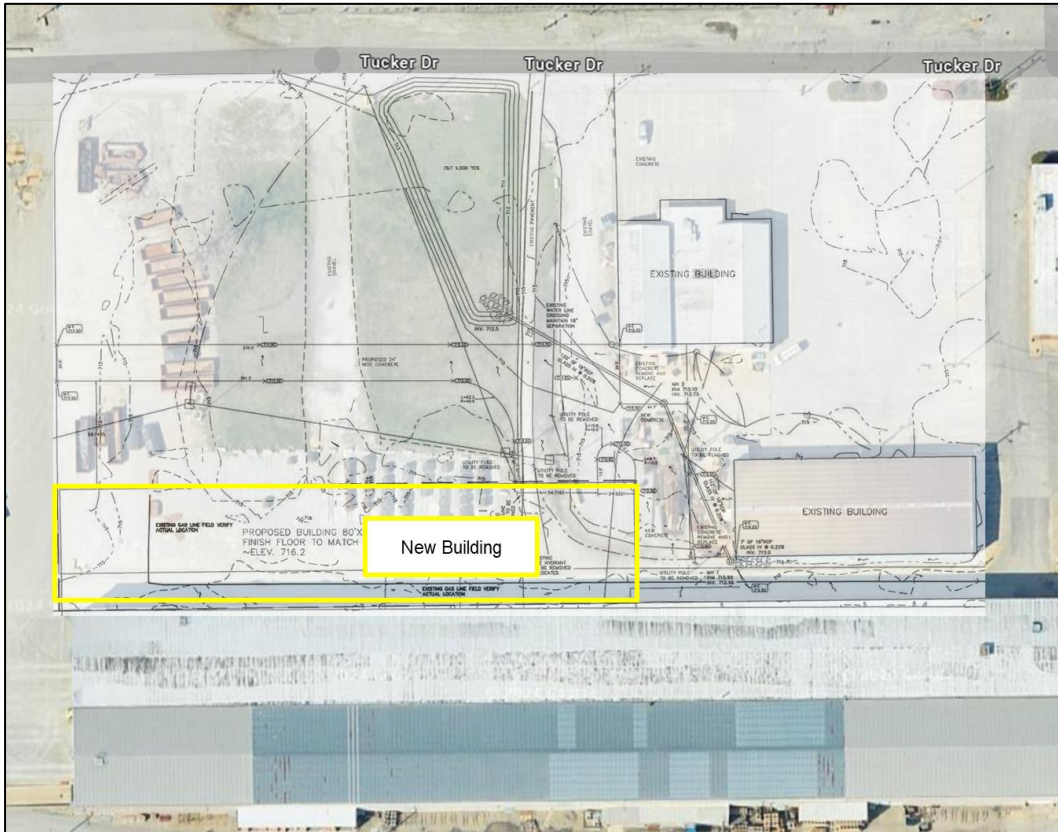
- Impacted parcels are 2803 & 2920 Tucker Drive



Bill No. 24-11: Declaratory Resolution – Personal Property

Bill No. 24-12: Declaratory Resolution – Real Property

Steel Warehouse Company, LLC



- Steel Warehouse plans to significantly upgrade a production line.
- New machinery and equipment; expected cost of \$9,050,000.
- New 30,852 square foot building; expected cost of \$3,500,000.
- Total investment for the project is projected to exceed **\$14 million**.

Employment Summary

- Retain 21 workers currently working at this location
- By the end of 2027, additional 11 full-time positions with an estimated total annual payroll of \$566,134



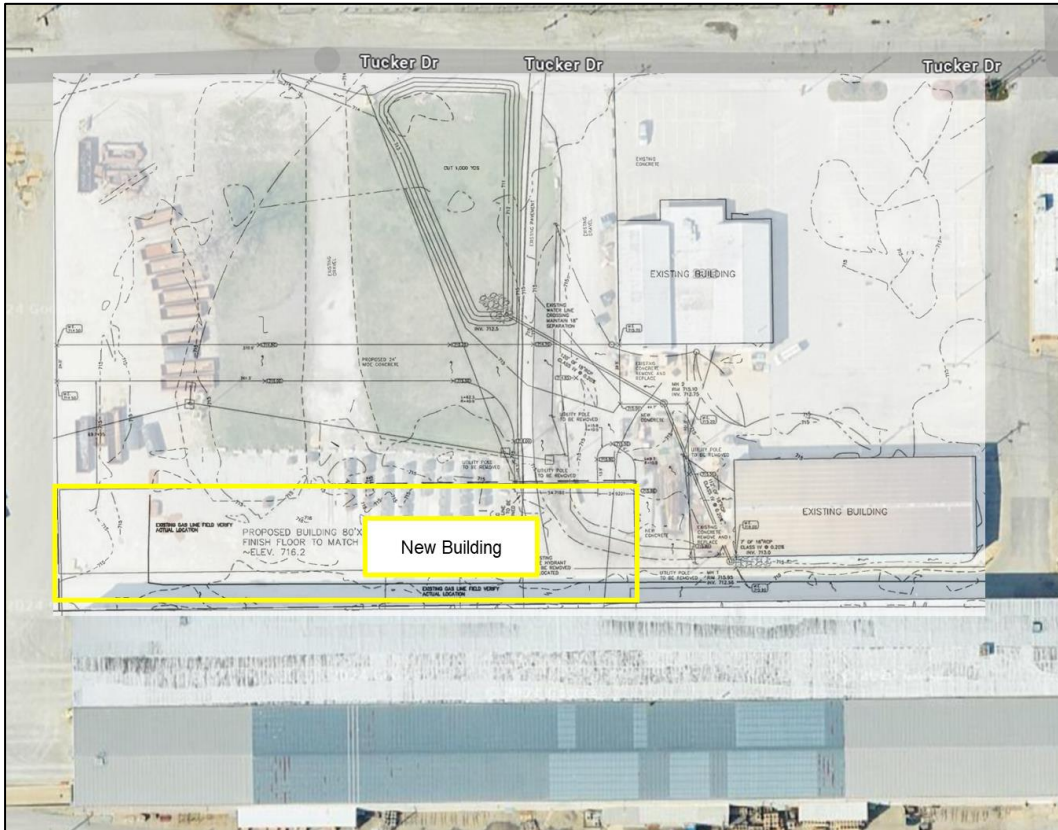
Bill No. 24-11: Declaratory Resolution – Personal Property

Steel Warehouse Company, LLC

Personal Property Abatement (5 years)

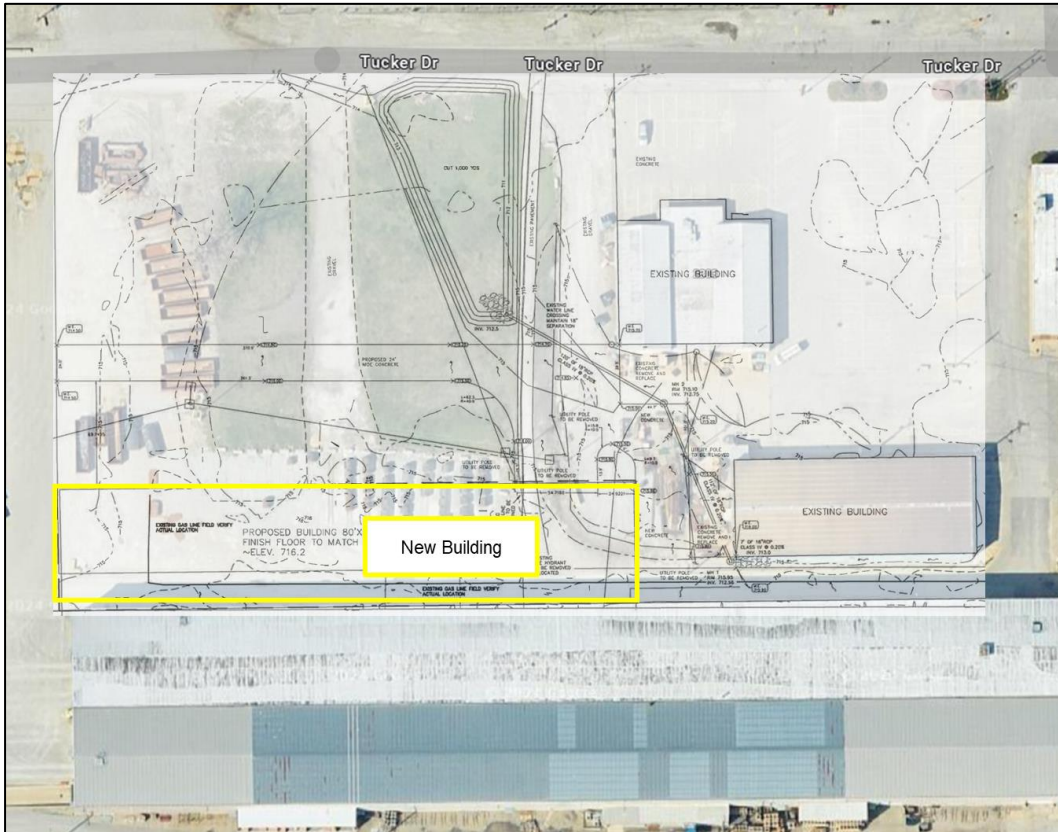
Tax Summary

- Current tax year 2023/pay 2024 personal property taxes total for the entire campus: \$629,005
- NEW equipment during the 5-year abatement:
 - Total estimated taxes: \$805,443
 - Taxes abated: \$558,743
 - Taxes paid: \$246,700
- NEW equipment, Years 6-10
 - Total estimated taxes: \$456,315



Bill No. 24-12: Declaratory Resolution – Real Property

Steel Warehouse Company, LLC



Industrial Development Real Property Tax Abatement (6 years)

- For the entire Steel Warehouse Tucker Drive campus, current estimated annual taxes: \$199,203

Tax Summary – Impacted Parcels Only

- Current estimated annual taxes: \$26,531
- Estimated annual taxes after project: \$97,595
- During the 6-year abatement
 - Total estimated taxes: \$585,567
 - Taxes abated: \$213,288
 - Taxes paid: \$372,280
- Estimated taxes paid with abatement included
 - After 10 years: \$762,700 (\$265,300 w/o the project)
 - After 15 years: \$1,250,600 (\$398,000 w/o the project)
 - After 20 years: \$2,122,600 (\$418,600 w/o the project)

