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Paris City Council Gives Final Approval of Incentives for AMERICAN SpiralWeld Pipe Company

On April 23, 2018, Paris City Council gave final approval of the AMERICAN SpiralWeld Pipe incentives after the PEDC approved them on Friday.

"Paris, Texas is still in the hunt with AMERICAN" said Michael Paris, Executive Director for the Paris EDC. "We have been working hard to make sure the forgivable loan on land in the business park, the Paris EDC incentives and the City and County tax abatement are in line with the needs of the company. We are doing everything we can to offset the upfront costs and continued cashflow of the company if they choose to build their plant in Paris."

The adjustment in incentives keeps the value of the 10-year 100% tax abatement that was approved by City Council in November by distributing \$2,500,000 on the front end and then creating a seven-year de-escalating tax abatement for the remaining value. "We will be seeking to paying half of the upfront monies after construction begins and the remainder when construction is complete," said Richard Manning, Chairman of the Board at the Paris EDC.

The Paris EDC will contribute its original \$500,000 and will pay off the remaining \$2,000,000 using \$1,000,000 in funds from the City and \$1,000,000 from a collaboration of five banks in Paris, Texas. "I'm proud how this whole community has stepped up to help recruit AMERICAN," said Paris. "To present a revised incentive package with the partnership of the Paris EDC, the City Council and the local bankers shows AMERICAN we will do what it takes to get them here. Now we wait a little more for a positive decision for Paris, Texas."

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