

A RESOLUTION APPROVING SHRIYA MANAGEMENT LLC TO REQUEST CHAPTER 100 TAX ABATEMENT AND/OR CHAPTER 100 SALES AND USE TAX EXEMPTION ON BUILDING MATERIALS FROM ST. LOUIS COUNTY, MISSOURI FOR A HOTEL DEVELOPMENT TO BE LOCATED IN THE CITY OF FENTON, MISSOURI.

WHEREAS, Shriya Management LLC (the “Company”) is the owner of the property located at 650 S. Highway Drive and is looking to redevelop the property as a Home2 Suites (the “Project”); and

WHEREAS, the Company has requested that the City consent to the Company requesting for the County to provide a sales/use tax exemption on construction materials for the Project and/or to provide property tax abatement for the Project pursuant to Chapter 100 of the Revised Statutes of Missouri, to finance the Project; and

WHEREAS, because the County adopted tax increment financing for the development of the Fenton Logistics Park and provided funding pursuant to Chapter 100 to D & D Distributors, LLLP d/b/a Grey Eagle Distributors, the City has determined that it is appropriate for the County to issue the proposed industrial revenue bonds for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF FENTON, MISSOURI, AS FOLLOWS:

Section 1. The Board of Aldermen hereby consents to the issuance by the County of industrial revenue bonds for the Project to provide a sales/use tax exemption on construction materials for the Project and/or to provide property tax abatement for the Project.

Section 2. This Resolution shall be in full force and effect immediately upon its passage.

PASSED by the Board of Aldermen the ____ day of _____, 2023.

APPROVED this _____ day of _____, 2023.

JOE MAURATH, MAYOR

ATTEST:

Jane Hungler, City Clerk