

Secretary of Commerce Gary Locke
Remarks Announcing \$15.6 Million Grant to Restore St.
Louis Municipal Terminal's South Dock
St. Louis, Missouri

Thank you, Mayor Slay, for that kind introduction and for your leadership of this beautiful city.

Governor Nixon, thank you for joining us today.

I'd also like to acknowledge Senator McCaskill—who could not be with us—but who is hard at work in Washington making sure all Americans have access to quality, affordable health insurance.

We are here today to unveil a critical investment in St. Louis's economy, an investment that will enable people to keep their jobs and lay the groundwork for sustainable economic growth for years to come.

Today, I'm announcing a \$15.6 million Economic Development Administration grant that will help reconstruct the South Dock of the St. Louis Municipal Terminal so that the area's supply chain of river-related commerce will not be interrupted.

As many as 2,000 existing St. Louis Municipal Terminal jobs will be retained because of this reconstruction project.

But it will also help encourage long-term prosperity for St. Louis by revitalizing a crucial piece of local economic infrastructure.

President Obama has spoken frequently of the power that well-conceived infrastructure projects have to stimulate local economies and create jobs. But for too long, America has neglected these building blocks of prosperity.

Earlier this year, the American Society of Civil Engineers released a report evaluating 15 elements of America's infrastructure, from the state of our roads and bridges to our aviation, energy and water systems.

There wasn't a single category of infrastructure that graded out above a C-plus, and overall, America's infrastructure was given a D grade.

This is bad for business. It's bad for job creation. And it's bad for America.

That's why the President ensured that \$81 billion of Recovery Act Funding is dedicated to revitalize and improve our nation's infrastructure.

And it's why the Commerce Department's EDA is ramping up its efforts to rebuild and revitalize local anchors of economic growth like the St. Louis Municipal Terminal, and specifically the South Dock.

As everybody here knows, the South Dock was badly damaged by flooding last year. Although steps were taken to address that damage, it's been predicted that, without significant repairs, the dock could totally collapse within two years—crippling area shipping.

This funding is not simply going towards making the South Dock whole again, or as good as it was before last year's flooding. This funding is going to help make the Municipal River Terminal better, and enable St. Louis to play a bigger role in the global economy.

We know that once the Panama Canal expansion is complete in a few years, larger ships from all over the world are going to come through the east side of the canal with high-value goods in containers.

These ships are going to make their way up the Mississippi. And it's critical for St. Louis, and for the region, that the Municipal River Terminal be in a position to handle this cargo. Because with new, more valuable cargo will come new, better-paying jobs.

There are the construction workers who will enhance the port. The freight forwarders and distributors who will arrive to work with and handle the cargo.

And all of these new workers will spend money in the area, which will catalyze new businesses and services that will create new jobs in their own right.

The exciting thing is that the facilities to make intermodal transport a reality are here – they just need to be upgraded.

Interstate I-70 passes right by us, as do railroad tracks that connect St. Louis to the rest of the country.

So what's needed are the resources to get this vision off the ground—and I am confident that the rebuilding of the South Dock can play a big part.

You can be sure that people in this community and throughout the state are banking on the South Dock elevating its place in the local and global economy.

Because right now, too many people in Missouri, and states across America, are out of work or wondering if their job is at risk. Too many are waking up every day having to make impossible choices no one in this country should ever have to make.

Do I buy food or my heart medication?

Do I pay the utility bill to keep the lights on or my mortgage to keep the creditors from calling?

This is completely unacceptable to President Obama, to me, and to everyone else in this administration working to get our economy back on track.

We are of one mind: No matter what the economic indicators say, this country is not in an economic recovery until every American who wants a job can find one.

Lately, you have seen a quickening of the administration's economic recovery efforts, a quickening that underlines the sense of urgency we all feel.

Like last week, when President Obama unveiled an important set of incentives and initiatives to jumpstart the small businesses that create two-thirds of all new jobs in America.

By offering new tax credits that incentivize small businesses to add and keep employees and to make new investments, the president is doing everything he can to encourage our businesses to start growing again.

Today's announcement to fund revitalization of the South Dock is just one more step in this administration's relentless effort to get people back to work.

For the past 150 years this downtown area has been a hub of regional industrial activity. And it's critical for St. Louis that this North Broadway Industrial zone remain an active industrial hub for the next 150 years.

Revitalizing and expanding the South Dock is an important step to make that happen. And I look forward to continuing to work with you in the future to make sure this redevelopment continues.

Thank you.