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Michael Stratford, Associated Press

LITTLE ROCK, Ark. (AP) — Gov. Mike Beebe on Tuesday unveiled Arkansas' largest ever economic development project, saying investors were poised to build a \$1.1 billion steel mill along the Mississippi River if legislators approve startup funding.

Big River Steel LLC, to be located near Osceola, would employ 525 people with an average salary of \$75,000 — twice the state average. Beebe said for the project to go forward, the Legislature must authorize \$125 million in incentives and the plant must meet regulatory approval.

Mississippi County also has a Nucor Steel mill near Blytheville.

Arkansas voters in 2004 gave legislators authority to borrow money for economic development after narrowly missing out on a Toyota truck plant that was eventually built in San Antonio. Arkansas was also an also-ran in 2007, when Toyota opted to build a Highlander SUV plant in Tupelo, Miss.

The Osceola site is along the Mississippi River, a railroad line and Interstate 55, a major north-south highway.

"It is an event that's going to bring the struggling Delta community out of the doldrums," Osceola Mayor Dickie Kennemore said.

Arkansas Economic Development Director Grant Tennille said another state is poised to take Big River Steel if Arkansas legislators don't approve a funding plan.

Big River Steel is headed by John Correnti, who has developed steel operations in Mississippi but also has seen other projects fall through.

"Arkansas geographic location in the heart of the markets we intend to serve, the state's well-developed transportation infrastructure as well as the availability of reliable electrical power and the 'can do attitude' of the government officials in Little Rock, Mississippi County and Osceola make Arkansas a great place for Big River Steel to make its investment," Correnti said in a statement.

The plant will make steel for auto, oil and gas and electrical energy industries, the company statement said.

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