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Environmentally-Sustainable Steel Mill to be Built in Rural Oklahoma with New Markets Tax Credit Funding

Investment by National New Markets Fund Will Help Develop Advanced Micro Mill Facility and Bring 300-Plus Jobs to Choctaw Nation Native American Community

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DURANT, Okla., March 21, 2016 /PRNewswire/ -- Los Angeles-based National New Markets Fund, LLC has closed \$21 million in New Markets Tax Credit (NMTTC) allocation that will enable Commercial Metals Company (CMC) to build an environmentally-sustainable steel manufacturing facility in the rural south Oklahoma community of Durant (80 miles north of Dallas).

When completed in late 2017, the state-of-the-art micro-mill will utilize an uninterrupted production line process called "continuous-continuous" powered by a highly efficient electric arc furnace (EAF). The result will be a uniquely clean and green steel mill capable of producing 380,000 tons of rebar from recycled pre and post-consumer scrap.

CMC has a long history of innovation in steel production, recycling and distribution. In 2009, the company commissioned the world's first micro mill in Mesa, Arizona, and many of the green technologies and best practices developed at that facility will be integrated into the new Durant mill.

As the single largest rural economic development project in Oklahoma history, the new mill will support 300 high-wage jobs in a severely distressed census tract with a 13.1 percent unemployment rate. The site is located within a multi-county area designated as a federal Promise Zone for the Choctaw Nation.

"This project embodies everything we work so hard to accomplish with each of our NMTC investments," said Deborah La Franchi, co-founder and president of National New Markets Fund. "It will have an immensely positive impact creating jobs for the Choctaw Nation, while also helping advance a U.S. industry that needs innovation to compete globally."

It is anticipated that the new micro mill facility will reduce CO2 emissions by at least 58 percent compared to a traditional iron ore based steel plant. Gases produced in the steelmaking process will be used to pre heat scrap, which in turn will reduce electricity consumption. The mill will also employ advanced air filtering and recycling technology to enhance recovery and reuse of common steelmaking by-products. In addition, water used in the steelmaking process will be recycled to reduce discharge.

"Our nation here in Durant lives up to its designation as a Promise Zone when projects like the CMC steel mill bring jobs and economic opportunity," said Choctaw Nation of Oklahoma Chief Gary Batton. "The funding that makes this project a reality will help create a better standard of living for our people."

The \$21 million in NMTC allocation from National New Markets Fund will partially finance the purchase of equipment for the new facility. Additional funding partners include Rural Enterprises of Oklahoma, Inc., Midwest Renewable Capital and U.S. Bank. U.S. Bancorp Community Development Corporation (USBCDC), a subsidiary of U.S. Bank, serves as tax credit investor.

"In addition to bringing quality jobs and economic stimulus to our community, the new CMC mill will propel Durant to the forefront of clean and green steel production," said Durant Mayor Stewart Hoffman.

The Mayor's enthusiasm was echoed by Tommy Kramer, executive director of Durant Industrial Authority. "The positive impact of New Markets Tax Credits on this project will be realized for many years to come, and continue to improve the quality of life in the City of Durant and throughout our region."

National New Markets Fund Co-Founder and CEO Belden Hull Daniels added, "Distressed rural communities like Durant need quality jobs, and 300 of them will be created by this project. It will serve as a catalyst for economic opportunity across the region." Daniels knows Oklahoma well, having built a series of state development funds in the 1980s and 1990s – including OCAST, OK Investment Board and OK Development Finance Authority.

New Markets Tax Credits (NMTCs) were established by Congress in 2000 to stimulate investment and economic growth in designated low-income communities. They raise investor capital and leverage public and private funding to provide borrowers, such as Commercial Metals Company, with financing in the form of favorable rates and flexible below-market terms.

"This project is a great use of New Markets Tax Credits because of the high-paying manufacturing jobs it will create in an area that deeply needs jobs," said Maria Bustria-Glickman, vice president of U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank.

About National New Markets Fund

Deborah La Franchi of Strategic Development Solutions (SDS) and Belden Hull Daniels of Economic Innovation International, Inc. co-founded National New Markets Fund to invest in projects that serve low income communities across the U.S. The Fund has received \$427 million in New Markets Tax Credit (NMTC) allocation from the U.S. Treasury's CDFI (Community Development Financial Institutions) Fund, and invested in 32 projects to date. As a mission-driven investment fund, National New Markets Fund seeks investments that create substantial economic and community development impacts. For more information, visit <http://www.sdsgroup.com/funds/national-new-markets-fund>

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About U.S. Bancorp Community Development Corporation

U.S. Bancorp Community Development Corporation (USBCDC), a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC at www.usbank.com/cdc.

About CMC

Commercial Metals Company (CMC) and its subsidiaries manufacture, recycle and market steel and metal products, related materials and services through a network including steel mini-mills, steel fabrication and processing plants, construction-related product warehouses, metal recycling facilities and marketing and distribution offices in the United States and strategic international markets.

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