

NEW MARKETS TAX CREDIT FUNDS

HARBISON WALKER INTERNATIONAL PLANT



UB Community Development, LLC (UBCD), a community development partner of United Bank, has provided a New Markets Tax Credit (NMTC) allocation of nearly \$8 million to support the modernization and restarting of the HarbisonWalker International plant in Fairfield, Alabama. United Bank also made a loan of \$2.9 million to support the project.

HarbisonWalker is the largest refractory products and services supplier in the United States. The company's international network spans North America, Europe, and Asia with 21 manufacturing facilities, 20 global sourcing centers, and technology centers in the U. S. and China. Its revitalized Alabama operation will produce world-class magnesia-carbon refractories specifically engineered to optimize efficiency and performance in steel-making applications like steel ladles and low-emission electric arc furnaces.

"We are so pleased to be an active member of the Fairfield-Birmingham business community in Jefferson County again and bring jobs to the region. The location is ideal for delivering quality refractory products and high-value services to our customers' growing steel operations in the southern U.S.," said Michael Werner, Senior Vice President, Commercial, HarbisonWalker International.

"The location is ideal for delivering quality refractory products and high-value services to our customers' growing steel operations in the southern U.S."

HarbisonWalker International Plant Success Story

Project Address

2595 Ensley-Pleasant Grove Road
Fairfield, AL 35064

The Fairfield facility has been owned by HarbisonWalker International since 1951. The plant was idled in 2019 due to a global lack of demand for carbon bake refractory products used in the aluminum market. The company is now

Project Name

HarbisonWalker International Plant
Fairfield, Alabama

Amount of New Markets Tax Credit Funds

- \$8 Million

Community Profile

- Population: 9,776
- Poverty Rate: 23.7%
- Unemployment Rate: 2.4%
- Household Median Income: \$45,002

Project Highlights

- The modernized facility will become one of HWI's most efficient manufacturing facilities, creating 50 highly skilled jobs for the residents of the community and surrounding area.
- HarbisonWalker's revitalized Alabama operation will produce world-class magnesia-carbon refractories specifically engineered to optimize efficiency and performance in steel-making applications like steel ladles and low-emission electric arc furnaces.
- The Fairfield facility has been owned by HarbisonWalker International since 1951. The plant was idled in 2019 due to a global lack of demand for carbon bake refractory products used in the aluminum market.

expanding its U. S. manufacturing capabilities of magnesia-carbon refractories in response to the increasing needs of its steel customers in the southern United States. The modernized facility will become one of HWI's most efficient manufacturing facilities, creating 50 highly skilled jobs for the residents of the community and surrounding area.

About UB Community Development

UB Community Development's strong history and experience in New Markets Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital Fund, UBCD is working with community development partners in the fields of healthcare, education, manufacturing, public works, affordable housing and more. For more information about UB Community Development, visit our website at www.UBCommunityDevelopment.com.

For more information about the impact of the Community Facilities Lending Program, Community Housing Capital Fund, and New Markets Tax Credit visit:

WWW.UBCOMMUNITYDEVELOPMENT.COM