



First Wave Aviation

In 2005, First Wave Aviation, a Tulsa-based aerospace company, was seeking a larger facility to repair and overhaul commercial aircrafts. First Wave had experienced rapid growth over the previous thirteen years, with offices and customers in Dubai, UAE, Sao Paulo, Brazil, and Miami, Florida. The company had a staff of 140 people in its Tulsa facility, where they shipped commercial jet aircraft parts throughout the world 24 hours a day, seven days a week, 365 days a year.

In 2004, the Black and Decker manufacturing facility in Bristow, Oklahoma closed and the rural community of 4,300 lost 1,200 jobs. The layoffs were a hard blow to a local economy of which Black & Decker had been a mainstay.

In an effort to help the suffering community of Bristow, REI New Markets Investment, a Community Development Entity based in Durant, Oklahoma, encouraged First Wave Aviation to consider building its new facility in the town. First Wave agreed and REI, with its NMTC investments partner, SpiritBank, provided \$14.6 million in NMTC financing for the construction of a new 220,000 square foot aircraft repair facility, purchase of equipment used for refurbishing aircrafts and inventory and operating expenses.

The plant, which opened in late 2005, is helping rebuild the economy of Bristow, Oklahoma. The facility currently employs 125 people, with the possibility of an additional 375 jobs over the next five years.

According to Debbie Partin, Financial Services Director at REI, the NMTC provided critical assistance to bringing First Wave to Bristow. Without it, she said that it would have been unlikely that the company would have expanded its operations or made a multi-million dollar investment in such a small, rural, and impoverished town. Investors would have found the risk to be too great in Bristow, as opposed to cities such as Tulsa and Oklahoma City and almost certainly would have located in a larger community.

NMTC ALLOCATEE

REI New Markets Investment

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COMMUNITY PROFILE

- Bristow, OK
- Poverty rate 26.7%
- Unemployment rate 6.6%
- Median Income Area \$50,935
- Median Income \$40,081

PROJECT HIGHLIGHTS

- Construction of a local airplane parts and repair facility
- Total Project Cost: \$14.6 million
- NMTC: \$14.6 million
- Investor: SpiritBank
- Jobs: 500 new direct



Top: First Wave Aviation Bristow facility

Bottom: First Wave focuses on the repair and overhaul of engine nacelle