



Farwest Steel Corporation

Steel manufacturer expands capacity and creates critical manufacturing jobs.

THE PROJECT:

Farwest Steel Corporation is a leading processor, fabricator and distributor of carbon steel products in the Western United States. As a critical step in its continued growth, the company was looking to increase its steel fabrication services and consolidate some of its other operational locations into a new, centralized facility.

Development of a new, 353,000 square foot plant allowed Farwest to add a cut-to-length steel coil processing line to provide flat steel stock for distribution and custom fabrication. Because the project served as a lynchpin for the City of Vancouver's economic development efforts, the Port of Vancouver undertook \$400,000 of infrastructure improvements to the site, and the City itself provided tax incentives that effectively lowered construction costs by 8%.

COMMUNITY IMPACTS:

- Create 300 construction jobs and 128 permanent jobs; Maintain 100 permanent jobs.
- Target hiring efforts in Portland and Vancouver for previously unemployed or low-income persons.
- Each full-time position pays living wages and provides a competitive benefits package including health care coverage, retirement benefits, disability insurance, group life insurance and profit sharing.
- Vocational training opportunities available through a collaboration effort with Clark County College to develop a steel-industry curriculum which would provide students with sought-after, marketable skills.
- Revitalization of Vancouver's industrial district, through an increased access to high quality jobs thus attracting additional businesses for a wide variety of industrial support services.

KEY COMMUNITY DEMOGRAPHICS:

- Poverty Rate: **34.7%**
- Median Family Income: **36.6% of benchmark**

- Unemployment Rate: **2.1 times the national average**
- **Fruit Valley Area Plan**

FINANCING:

- Total Project Cost: **\$49.6 million**
- NCF Deployed Allocation: **\$12.0 million**
- Total NMTC Allocation: **\$48.0 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- Community Reinvestment Fund
- Brownfield Revitalization, LLC
- JPMorgan Chase
- Bank of America
- Farwest Steel Corporation
- City of Vancouver
- Port of Vancouver
- Specht Development