



**ECONOMIC DEVELOPMENT
AUTHORITY**

**PUBLIC INFORMATION
HIGH-IMPACT DEVELOPMENT PROJECT**

DATE: June 15, 2023
(Modification)

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY: Commercial Metals Company – Project Kent
6565 N. MacArthur Blvd., Suite 800
Irving, Texas 75039
(214) 689-4300

FINANCING REQUESTED BY THE GOVERNOR: Letter dated December 8, 2022, attached.

TYPE OF BUSINESS: Metal Manufacturer

AMOUNT OF PROJECT: \$554,000,000

TERMS OF FINANCING: (Modification of loan to be made to either Commercial Metals Company, A Delaware Corporation, or its Wholly-Owned Subsidiary, CMC Steel US, LLC, a Delaware Limited Liability Company)
Amount: Up to \$75,000,000 Forgivable High-Impact Development Project Performance Loan
Term: 3 Years
Rate: Zero Percent unless job creation requirements are not achieved then Prime Interest Rate (Wall Street Journal Index) for two years on pro rata amount

STATE/COUNTY REP: Michael Graney

PURPOSE OF LOAN: Business formation or expansion

LOCATION OF PROJECT: Berkeley County, WV

EMPLOYMENT DATA: Current: 0
After 3 years: 230 Full-Time Employees by 2026

COMPANY HISTORY: Commercial Metals Company is a steel and metal manufacturer based in Irving, Texas. In the United States, the company owns 41 scrap metal recycling facilities with a total annual capacity of 4.9 million tons, six electric arc furnace mini mills and two electric arc furnace micro mills and two re-rolling mills with a total annual capacity of 5.4 million tons, and steel fabrication facilities with a total annual capacity of 2.4 million tons. In Poland, it owns 12 scrap metal recycling facilities with a total annual capacity of 0.6 million tons, five steel fabrication facilities with a total annual capacity of 0.3 million tons, and a mini mill in Zawiercie with an annual capacity of 1.3 million tons. On 12/2/22 the company was at a market cap of \$5.82B. COC will be building an electric arc furnace mini mill on ~182 acres at the Potomac River Works site in northeast Berkeley County.



Jim Justice
Governor of West Virginia

December 8, 2022

Via Electronic Mail

Mitch B. Carmichael
Cabinet Secretary and Chairman
West Virginia Economic Development Authority
Northgate Business Park
180 Association Drive
Charleston, West Virginia 25311

RE: Request for Financing of a
"High Impact Development Project"

Dear Secretary Carmichael:

Pursuant to the provisions of West Virginia Code § 31-15-23a, I hereby request that the West Virginia Economic Development Authority Board of Directors (the "Board") approve a commitment for up to \$75 million in financing in support of the acquisition of land, buildings, and/or equipment for a low-carbon steel manufacturing facility in Berkeley County, West Virginia, to the following enterprise: Commercial Metals Company, 6565 N. MacArthur Blvd, Suite 800, Irving, TX 75039 (the "Project").

This Project will meet all the minimum criteria outlined by the above-mentioned statutory provisions and those relevant policies as adopted or revised by the Board including a private investment of greater than \$50 million.

I appreciate the Board's attention on this important project.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Justice".

Jim Justice
Governor

cc: Kris Warner, Executive Director
WVEDA