

# Recent Success Story – JSW Steel USA Ohio

## Offering Detail

### Jefferson County Port Authority Economic Development Revenue Bonds JSW Steel USA Ohio, Inc. Project Series 2023

Amount: \$145,000,000

**Fifth Third Role: Sole Manager**

Yield: 5.00% (fixed to 2028 remarketing)

CUSIP: 473318AB9

Spread: +264 bps to BVAL AAA

Moody's Rating: Ba1 | Stable

Dated: Dec-23

Tax Status: Federally tax-exempt,  
subject to AMT

Maturity: Dec-53

Mandatory Tender: Dec-28

## Project Snapshot

1. Vacuum tank degasser
2. Caster improvements
3. Capitalized Interest
4. Costs of issuance

Sources of Funds	\$ Amount
Bond Proceeds	\$145,000,000
Investment Earnings (est.)	3,929,878

<b>Total Sources</b>	<b>\$148,929,878</b>
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Uses of Funds	\$ Amount
Project Costs	\$136,067,498
Capitalized Interest Fund	\$10,096,880
Cost of Issuance	\$2,765,500

<b>Total Uses</b>	<b>\$148,929,878</b>
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## Muni Rationale

1

### Options

Limited appetite from lenders, but high yield funds were attracted to the opportunity

2

### Tenor

30-year final maturity

3

### Structure

Fixed rate, bullet maturity, no sinkers and 5-year remarketing

4

### Size

\$145 million is appropriate for municipal securities market

5

### Security

No mortgage; parent guaranty carries everything

6

### Rate

5.00% yield is an estimated 200 bps lower than comparable corporate debt

## Investors



J.P. Morgan



WELLINGTON FINANCIAL



LORD ABBETT

nuveen

millennium



WhiteHaven  
securities



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