



WALKER FORGE, INC.;

W.T. WALKER GROUP, INC.
(TRUST)

Other Key Players: City of Clintonville, Wis. (issuer); JPMorgan Chase Bank, N.A. (purchaser/lender); The Bank of New York Mellon Trust Company, N.A. (trustee)

Type of Deal: Tax-exempt bond financing (Recovery Zone Facility Bonds)

Size of Deal: \$18 million

Principal WHD Team Members: Lynda Templen, Lisa Lange, Kate Albrecht (paralegal specialist), Deborah Hall (paralegal)

Practice Areas Involved: Public Finance, Real Estate



W.T. WALKER GROUP, INC., HEADQUARTERED IN MILWAUKEE, IS A FAMILY-OWNED, DIVERSIFIED MANUFACTURING HOLDING COMPANY FOCUSED ON THE GROWTH AND EXPANSION OF ITS MANUFACTURING BUSINESS UNITS THROUGH THE ACQUISITION OF NEW PRODUCTS, PROCESSES AND TECHNOLOGIES RELATED TO ITS CORE COMPETENCIES OF METAL PROCESSING/ FABRICATION.

As part of this growth, Walker Forge, Inc., a premier, full-service, closed-die forging company and one of the Walker Group's subsidiaries, sought financing for an expansion project at its existing facility in Clintonville, Wis. This included an approximately 46,000-square-foot addition, and acquisition and installation of equipment at the facility. Walker Forge approached Whyte Hirschboeck Dudek S.C. to help make this a reality.

WHD counseled Walker Forge to take advantage of Recovery Zone Facility Bonds. The American Recovery & Reinvestment Act of 2009 created several new types of tax-

exempt bonds under the Internal Revenue Code, including Recovery Zone Facility Bonds, and also provided other special tax treatment for certain bonds issued in 2009 and 2010 and purchased by financial institutions. The availability of Recovery Zone Facility Bond financing and the special tax treatment for bonds issued during such period will allow Walker Forge to undertake this project at a significant interest cost savings compared to traditional taxable financing.

WHD documented, assisted in structuring, and rendered an approving tax opinion for the bonds, which were purchased in a private placement by JPMorgan

We were fortunate to work with a great financing team and believe we got excellent results.

Roby Swanson,
Chief Financial Officer,
Walker Forge, Inc.

Chase Bank, N.A.

As a result of the project, Walker Forge expects to add at least 86 new jobs, and will enhance the quality of forging solutions it has been providing its customers in the military, agriculture, construction, petroleum, automotive, heavy truck, diesel engine, recreational, railroad and firearms industries for more than 60 years.