



## U.S. Bank Receives \$65 Million in Tax Credit Allocations

July 21, 2020

***Funds will be used for community investments that drive economic development and job growth in lower-income communities***

ST. LOUIS--(BUSINESS WIRE)--Jul. 21, 2020-- U.S. Bancorp Community Development Entity, LLC (USBCDE, LLC), the community development arm of U.S. Bank, received \$65 million in tax credit allocations from the U.S. Department of Treasury to help address persistent gaps in economic outcomes in lower-income communities. The \$65 million allocation is part of the more than \$3.5 billion New Market Tax Credit (NMTC) program from the Treasury.

"With this allocation, we've maintained our commitment to investing in projects that erode the racial wealth divide, while also focusing on building relationships and a pipeline of projects in rural communities of color," said Terra Neilson, USBCDE program manager. "Rural Latino, Native American and Black communities have a history of under-investment. Through tax credits, we can drive funding and job creation where it's needed most and help close the economic opportunity gap."

The USBCDE was one of only 76 community development entities to receive a share of the NMTC allocation authority package announced last week by the Treasury's Community Development Financial Institutions Fund. This is USBCDE's 10th allocation under the NMTC program, and the second year in a row it's received among the highest amount of funding granted. Since its inception, USBCDE has invested more than \$760 million in communities across the country. It's also partnered with other CDEs to raise more than \$5 billion for nearly 160 community development initiatives in 43 states.

Community Development Entities, like USBCDE, allocate tax credits to projects to attract private sector investments in disadvantaged communities that lack access to the long-term capital investment needed to support and grow businesses and create jobs. The program is an effective economic development tool to infuse up-front capital in areas that need it most. According to the Department of the Treasury, NMTC program awards generate more than \$8 of private investment for every \$1 invested by the federal government.

Some of the diverse projects USBCDE has financed with its allocation awards in the past year include a new state-of-the-art Boys & Girls Club in downtown Orlando; the Oglala Lakota Career and Technical Education School, the first ever brick-and-mortar high school on the Pine Ridge Reservation in South Dakota; an expansion of Latino-owned Mission Foods, a tortilla manufacturing plant adding jobs in Grand Prairie, Texas; and the Tate, Etienne, Prevost Center, which rehabs the former McDonogh 19 School — one of two schools first integrated in New Orleans on Nov. 14, 1960 — into a museum/center focused on desegregation, civil rights, and restorative justice, plus affordable housing for seniors on the upper floors.

USBCDE also announced the addition of four new members to its advisory board, which reviews each deal in partnership with the bank's NMTC team, ensuring alignment with its impact strategy. The new members include:

- **Dakota Cole, Secretary of Treasury of The Chickasaw Nation;** in addition to overseeing payroll for 11,000 tribal employees, \$200 million in annual federal awards, and \$3.5 billion in assets, he is Managing Director for Chickasaw Nation Community Development Endeavor, LLC, a nationally certified community development entity.
- **Phil Glynn, president, Travois,** a CDE that provides financing, development consulting and architectural services to Native communities coast-to-coast. Since 1995, Travois has brought \$1.4 billion of financing to affordable housing, infrastructure and community development. This has resulted in over 5,000 new homes and 5,000 new jobs in American Indian, Alaska Native and Native Hawaiian communities.
- **Jose Martinez, President of Prestamos,** a CDFI supporting Latino-owned businesses and low-income communities in Arizona, Nevada, New Mexico, Texas and California; and executive vice president of Economic Development for Chicanos Por La Causa, a Latino-based Community Development Corporation.
- **Esther Shin, MSW, President, Urban Strategies;** her expertise spans the spectrum of community transformation activities that range from resource development to community engagement to program development and evaluation; she has led or supported securing 11 Choice Neighborhood Implementation grants.

Learn more about the U.S. Bancorp Community Development Corporation here: [www.usbank.com/cdc](http://www.usbank.com/cdc).

### **About U.S. Bancorp Community Development Corporation:**

With \$33.2 billion in tax credit equity committed as of June 30, 2020, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and contribute to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at [www.usbank.com/cdc](http://www.usbank.com/cdc).

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