U.S. Bank Expands Affordable Housing Investment Platform with $240 Million Fund

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USB LIHTC Fund 115 will support 15 developments with a combined 1,099 affordable units

Snapshot: Key Facts

- U.S. Bank's latest national Low-Income Housing Tax Credit (LIHTC) multi-investor fund, USB LIHTC Fund 115, has been fully subscribed, generating approximately $240 million in equity.
- The fund nearly doubles the equity raised through the bank's inaugural national LIHTC multi-investor fund and brings additional private capital to affordable housing developments nationwide.
- It will support 15 developments across 11 states, representing 1,099 affordable housing units.
- Seven institutional investors participated: four returning and three first-time participants.
- Fund 115 is part of U.S. Bancorp Impact Finance's affordable housing investment and syndications platform, which raised $1.2 billion in equity through LIHTC syndications in 2025.

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank today announced that its latest national Low-Income Housing Tax Credit (LIHTC) multi-investor fund has been fully subscribed, generating approximately $240 million in equity to support affordable housing developments across the country. The fund, USB LIHTC Fund 115, marks another milestone in the growth of U.S. Bank's affordable housing investment platform, building on the bank's inaugural national LIHTC multi-investor fund that was fully subscribed in 2025 and nearly doubling the amount of equity raised through the first fund.

National LIHTC Multi-Investor Fund Connects Institutional Investors to Affordable Housing

USB LIHTC Fund 115 will support a diversified portfolio of 15 affordable housing developments across 11 states, representing 1,099 affordable housing units. The multi-investor structure allows institutional investors to participate in a national portfolio of affordable housing developments through a single investment vehicle. The fund attracted seven institutional investors, including four returning investors and three first-time participants in U.S. Bank's national LIHTC multi-investor fund platform. The participation of both returning and new investors reflects continued confidence in U.S. Bank's syndications platform and brings additional private capital to affordable housing developments nationwide.

The portfolio supports new construction, rehabilitation and adaptive reuse housing developments in Arizona, California, Colorado, Georgia, Minnesota, Oregon, South Carolina, Tennessee, Utah, Wisconsin and Wyoming. The projects are designed to serve families, seniors and residents across a range of income levels. Approximately 45% of the affordable housing units supported by the fund are reserved for extremely low- to very low-income households earning less than half of area median income.

"Fund 115 reflects the breadth of our LIHTC platform and the continued confidence investors place in experienced execution," said Bill Bayer, managing director of syndications at U.S. Bancorp Impact Finance. "As communities continue to face significant housing needs, we remain focused on connecting capital with developments that can create and preserve affordable housing across the country."

"The strong participation from both returning and first-time investors reflects continued interest in affordable housing as an investment asset class," said Maria Bustria, business development director for syndications at U.S. Bancorp Impact Finance. "Multi-investor funds offer institutional investors access to a broad national portfolio through a single investment vehicle while working with an experienced syndication platform."

Housing Affordability Remains a Priority for Communities Across the Country

The fund closes at a time when housing affordability remains a priority for communities across the country, creating ongoing demand for financing structures that can help bring private capital to new construction, rehabilitation and adaptive reuse developments.

Fund 115 is one part of U.S. Bancorp Impact Finance's broader affordable housing investment and syndications platform, which includes national, regional and single-investor LIHTC funds, as well as its own LIHTC equity investments. In 2025, U.S. Bancorp Impact Finance raised $1.2 billion in equity through LIHTC syndications and invested $2.2 billion in LIHTC equity. In addition to LIHTC, the company syndicates Renewable Energy Tax Credits, New Markets Tax Credits and various state tax credits that support energy infrastructure and economic development in communities across the country.

About U.S. Bancorp Impact Finance

U.S. Bancorp Impact Finance, the community development and infrastructure finance division of U.S. Bank, is an industry leader in delivering tailored financing solutions that help clients advance their environmental and community impact goals. Its tax credit investments and syndications, financing for community development financial institutions (CDFIs), lending and other solutions help its clients create affordable housing, develop infrastructure, spur economic activity in communities, restore historic buildings and expand access to capital. As of September 30, 2026, it has $64.5 billion in tax credit equity investments; $8.3 billion in current loan commitments to affordable housing, infrastructure projects, CDFIs and other community development intermediaries; and has raised $31.4 billion through federal tax credit syndications. Learn more at **usbank.com/impactfinance**.

About U.S. Bank

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients globally, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

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