



News Release

Contact: Lisa H. Clark, U.S. Bank Media Relations
(608) 877-7517

U.S. BANK FINANCES CONSTRUCTION OF NEW PORTLAND SHELTER
Teams with City and United Fund Advisors to make Blanchet House a Reality

Portland, OR, (September 15, 2011) – [U.S. Bank \(NYSE: USB\)](#), the [City of Portland](#), and [United Fund Advisors](#) announced today that financing is in place for the construction of Blanchet House of Hospitality's new \$13 million facility in Old Town Chinatown. An official construction kick-off was held today at NW Third Ave. and Glisan St., during which time U.S. Bank also announced a commitment pledge for \$25,000 for the new building's rain water collection system, one of its many sustainability features.

Blanchet House is a non-profit social services charity that has served Portland's homeless and working poor for nearly 60 years, providing food, clothing and shelter for people in need. Food is offered to all who may need it, and housing is offered to those who qualify and who are committed to improving their lives. Blanchet's current facility at NW Fourth and Glisan is over 100 years old and fading fast.

"We're proud to help Blanchet House with this exciting project," said Malia Wasson, president of U.S. Bank in Oregon and S.W. Washington. "The combination of traditional bank financing with tax credit equity through our community development corporation was key to getting this deal done."

U.S. Bank provided \$3.7 million in commercial loans and U.S. Bancorp Community Development Corporation, a wholly-owned subsidiary of U.S. Bank, committed more than \$3.6 million of New Markets Tax Credit equity in partnership with National Community Fund I, LLC, a subsidiary of United Fund Advisors. The Portland Housing Bureau funded another \$4 million in grants and provided additional support. Blanchet House is raising the balance of the funds and is well on the way to success with a capital campaign.

"Blanchet House is an outstanding organization and neighbor of ours that has been in need of a new facility for many years," said Chris Hasle, Principal of United Fund Advisors. "We are extremely pleased to provide NMTC financing and enable Blanchet House to significantly expand its services to Portland's homeless."

In 2009, Blanchet reached an agreement with the City of Portland to construct a new building on city-owned land at the corner of NW Third and Glisan in exchange for an option on Blanchet's current property, which is located on the same block. Blanchet will be able to continue to provide services to guests at its current location while the new building is under construction.

The new LEED Gold four-story 36,410 square is expected to open in fall of 2012. Its first floor will include office space, a new kitchen, dining area, a library, and rooms for health and social services; and there will be housing on the three upper floors.

Blanchet House director Brian Ferschweiler said, "We're blessed with this new building. The current building is over 100 years old and has deteriorated significantly over time. We'll be able to serve people efficiently and there will be more room for our volunteers and guests. Right now, the space is very cramped. In addition we'll be able to provide an indoor waiting area so that guests won't have to wait outside in the elements for a hot meal."

Blanchet currently serves between 700-900 free meals per day to the homeless, low income and working poor of inner northwest Portland. The individuals living at the Blanchet, along with community volunteers,

help prepare and serve the meals. Blanchet welcomes everyone without regard to race, color or creed. A network of donors provides the vast majority of the food required for the no-cost meals.

“The City of Portland is proud to partner with U.S. Bank to invest in the new facility. When complete, the new building will double Blanchet’s ability to serve meals and provide housing for people who are working to improve their lives,” says Housing Commissioner Nick Fish. “Our investment in the Blanchet House gives us a triple dividend: the project is expected to create 150 construction jobs and nearly 50 new permanent jobs, it will develop a new urban-form building in Old Town Chinatown, and increase the city’s capacity to serve the most vulnerable.”

About Blanchet House of Hospitality

Blanchet House of Hospitality is a non-profit 501(c)3 organization that has been serving Portland since 1952. Located at the corner of NW 4th and Glisan, Blanchet provides food, clothing and shelter to those in need in our community.

About National Community Fund I, Portland Family of Funds, and United Fund Advisors

National Community Fund I, LLC, is a certified community development entity which has received a total of \$252 million of New Markets Tax Credit allocation since 2007. Portland Family of Funds Holdings, Inc. is NCF’s controlling entity and United Fund Advisors serves as its financial advisor. The affiliated Portland, Oregon-based companies are triple bottom line mission firms which create profitable investments that provide financial, social and environmental returns. For more information, please visit www.portlandfunds.com and www.unitedfundadvisors.com.

Portland Family of Funds is a mutual benefit corporation formed to undertake economic development activities. PFF is the manager of Portland New Markets Fund I, which received a \$100 million NMTC allocation in 2004. For further information, visit www.portlandfunds.com.

UFA is a fund manager and financial services company that provides tax-advantaged investment capital and advisory services for community development and renewable energy projects throughout the country. With over \$500 million of assets under management, all of UFA’s investments and services are driven by its triple bottom line mission “to create opportunities for profitable investments which enhance social and environmental yields.” Nearly all of UFA’s products and services involve syndication of tax credits and benefits, including NMTCs, Renewable Energy Investment Tax Credits, Historic Rehabilitation Tax Credits, and other federal and state tax credits and benefits. Across the country, UFA and its affiliates have financed over 80 projects and businesses with total development costs exceeding \$2.3 billion. For further information, visit www.unitedfundadvisors.com.

About the Portland Housing Bureau

The mission of the Portland Housing Bureau is to meet the unmet housing needs of the people of Portland. Visit <http://www.portlandoregon.gov/PHB> to learn more.

About U.S. Bank and U.S. Bancorp Community Development Corporation

With \$321 billion in assets as of June 30, 2011, U.S. Bancorp is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The company operates 3,086 banking offices and 5,086 ATMs in 25 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp and its employees are dedicated to improving the communities they serve, for which the company earned the 2011 Spirit of America Award, the highest honor bestowed on a company by United Way.

U.S. Bancorp Community Development Corporation, a wholly-owned subsidiary of U.S. Bank, finances community development and affordable housing projects through the use of New Markets Tax Credits, Historic Tax Credits, Affordable Housing Tax Credits, and Investment Tax Credits in Renewable Energy. USBCDC is the largest New Markets Tax Credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. Visit U.S. Bancorp on the web at www.usbank.com.

###