



News Release – For immediate release

U.S. Bank announces affordable housing commitment in Charlotte

Effort comes amid Minneapolis-based bank's Charlotte retail expansion

CHARLOTTE (Sept. 28, 2020) – U.S. Bank announces a \$4.55 million affordable housing investment in Charlotte that will assist nearly 200 households, highlighting the company's belief that every individual and family deserves access to safe, accessible and affordable housing.

The affordable housing commitment is composed of an equity investment, tax credits and grants that support an ongoing effort in Charlotte to improve the availability of affordable housing, a key driver of economic mobility and family stability. The initiative is particularly important at a time of economic recovery for the city and country.

“At U.S. Bank, we invest our hearts and minds to power human potential, and today's announcement is an example of our commitment to join with others to solve one of the most pressing issues in our community: affordable housing,” said Dee O'Dell, a regional executive in U.S. Bank's Consumer and Business Banking group, based in Charlotte. “This initiative will help promote homeownership, accelerating upward mobility by creating stable families and building wealth that can be passed on to another generation.”

Minneapolis-based U.S. Bank has had a presence in Charlotte for nearly 15 years and in 2019 opened its first retail branch in the city. Here are the three components of the affordable housing investment:

- \$3.3 million in U.S. Bancorp Community Development Corporation (USBCDC) New Markets Tax Credit generated funds, supporting Habitat for Humanity of the Charlotte Region's acquisition and rehabilitation of 28 homes and townhomes within the most underserved areas of Charlotte.
- A \$250,000 U.S. Bank Foundation grant to Habitat for Humanity of the Charlotte Region, providing funding for the Critical Repair Program, preserving homeownership for 196 households over two years.
- \$1 million in housing investment capital for LISC Charlotte, fueling development projects that build and preserve affordable homes, especially in underserved communities.

Habitat, LISC addressing housing shortage

At [Habitat Charlotte Region](#), the organization worked diligently throughout the pandemic to complete 14 new home construction projects, providing partner families the safety and security of their own homes. Critical Home Repair was paused at the outset of the COVID-19 outbreak but is once again fully operational. The nonprofit also continued its purchase of existing affordable housing stock, to be repaired and turned over to income qualified households seeking affordable homeownership.

“U.S. Bank's generous investments in Habitat for Humanity of the Charlotte Region allow Habitat to proactively preserve naturally occurring affordable homes in Charlotte in two ways,” said Laura Belcher, President & CEO, Habitat for Humanity of the Charlotte Region. “First, the New Market Tax Credit provides critical working capital to enable the repurchase of previously owned Habitat homes that we can repair and resell to preserve these homes as affordable housing inventory. These homes are offered to families for



purchase by 80% AMI or less income-qualified buyers. In addition to the New Market Tax Credit investment, the U.S. Bank Foundation is funding our Critical Home Repair program through a grant that allows Habitat to address safety and health hazards in owner occupied homes, mostly for seniors, to allow them to age in place in a safe and affordable environment.”

In addition, the nonprofit Local Initiatives Support Corporation, better known as LISC, is leveraging U.S. Bank’s financing to support pre-development work, land acquisition, and construction/rehabilitation of affordable housing in Charlotte, including both single-family and multi-family developments.

“An investment in affordable housing is an investment in the well-being of families and the health of Charlotte communities,” said Ralphine Caldwell, executive director of [LISC Charlotte](#), which works closely with the City, corporations and philanthropic organizations to expand economic opportunity for residents. “We’re grateful to U.S. Bank for its significant commitment to Charlotte so that all our neighbors—regardless of race, class or ZIP code—have the chance to find housing within their means and support a good quality of life for their children and their communities.”

Caldwell is a member of the bank’s Community Advisory Committee, providing perspective about bank products, community programming and social impact strategy.

U.S. Bank’s focus on affordable housing

Affordable housing has long been viewed as important to creating upward mobility and vibrant communities. In March 2017, Charlotte-Mecklenburg Opportunity Task Force Report found that Mecklenburg County faced a deficit of 34,000 affordable housing units. That led [Foundation For The Carolinas](#) to start the privately financed Charlotte Housing Opportunity Investment Fund in the spring of 2018 with a \$5 million program-related investment. The fund eclipsed its \$50 million fundraising goal in September 2019 and currently stands at \$54 million. The campaign followed the City of Charlotte’s placement of a successful \$50 million bond referendum on the ballot in 2018 to bolster its publicly financed Housing Trust Fund.

The privately financed Charlotte Housing Opportunity Investment Fund aims to lessen the growing affordability gap by supporting housing that serves residents in a range of incomes – including moderate, low and extremely low-earning households. LISC manages the Charlotte Housing Opportunity Investment Fund, working in tandem with the City’s trust fund.

“We are deeply grateful to U.S. Bank for its generosity and leadership in making this significant commitment to affordable housing efforts in Charlotte,” said Michael Marsicano, president and CEO of Foundation For The Carolinas. “While the private-sector campaign has surpassed its fundraising goal, the need for affordable housing is more critical than ever before. U.S. Bank’s extraordinary gift will help provide safe, stable and affordable homes to many more families and individuals in our community.”

U.S. Bank has long recognized the importance of affordable housing in a community. In 2019, the bank made \$1.1 billion in community development loans, \$3 billion in U.S. Bancorp Community Development Corporation (USBCDC) investments and \$7 million in charitable donations to organizations connecting individuals and families with sustainable, affordable-housing opportunities.

“Homeownership is a vital part of helping families build wealth and economic stability for future generations, and that’s what makes our partnership with Habitat so powerful,” said Bill Carson, vice president at U.S. Bank Community Development Corporation. “USBCDC recently completed our second investment with Habitat Charlotte, and our 12-year partnership with Habitat affiliates nationwide has leveraged more than \$415 million to help families become homeowners.”



As part of its recent retail expansion in Charlotte, U.S. Bank now offers in North Carolina its American Dream mortgage program, which serves low- to moderate-income borrowers by featuring a low-down payment and rehabilitation loan options.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$543 billion in assets as of March 31, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at usbank.com or follow on social media to stay up to date with company news.

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