

News Release

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U.S. BANK CLOSES ON NEARLY \$2 MILLION TO BUILD 100-ROOM HOTEL

WEST ALLIS, Wisconsin (Dec. 18, 2014) – U.S. Bank and First-Ring Industrial Redevelopment Enterprise Inc. closed on nearly \$2 million in financing to help build West Allis' first hotel, which will serve the Wisconsin State Fair and spark economic development nearby.

For a decade, West Allis officials have sought a hotel to serve fairgoers, attract meetings and, it is hoped, a convention center. This project fulfills that hope as part of the city's long-term development initiative to spark more retail, restaurant and other businesses.

U.S. Bancorp Community Development Corporation (USB CDC), the community development subsidiary of U.S. Bank, invested \$1.9 million in equity raised from federal New Markets Tax Credits in the \$14.2 million project. The federal credits were allocated to First-Ring Industrial Redevelopment Enterprise Inc. (FIRE), a community development enterprise formed by the city of West Allis in 2007.

The allocation will help fund the construction of a 100-room Hampton Inn and Suites and 8,000-square-foot banquet hall adjacent to Wisconsin State Fair Park at 8201 W. Greenfield Ave. Construction is expected to be complete by September 2015.

"The Wisconsin State Fair is a premier event that needed an adjacent hotel to accommodate guests and also to spark additional economic development," said Bill Bertha, market president of U.S. Bank in Milwaukee. "We believe the hotel will improve the city's chances of attracting additional meetings, which will spark development around the fairgrounds."

The build-out will generate nearly 150 construction jobs, and the hotel will provide more than 100 permanent jobs. Horizon Construction Group is the general contractor and Plunkett Raysich Architects LLC is the architectural firm.

"West Allis' comprehensive plan is focused on converting blighted properties such as this one into productive real estate and businesses," said John F. Stibal, president of FIRE and director of development for the city of West Allis. "This hotel is a strong step forward to meeting our redevelopment goals."

About U.S. Bancorp Community Development Corporation

With nearly \$15.2 billion in managed assets as of Oct. 1, 2014, 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. USB CDC's commitments provide capital investment to areas that need it the most and have contributed 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 USB CDC on the web at www.usbank.com/cdc.

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$391 billion in assets as of Sept. 30, 2014, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The company operates 3,177 banking offices in 25 states and 5,026 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at usbank.com.

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