



# News Release

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## **U.S. BANK COMMITS \$5.3 MILLION IN FINANCING TO QUEENSCARE HEALTH CENTERS FOR NEW FACILITY IN EAST LOS ANGELES**

**LOS ANGELES** (Feb. 3 2014) – [U.S. Bank](#) will provide approximately \$5.3 million in New Markets Tax Credit (NMTC) equity financing to [QueensCare Health Centers](#) (QHC) to help the nonprofit build a new community health center in East Los Angeles. The new facility will help address the growing need for flexible and affordable healthcare for uninsured and low-income individuals in the area.

The new center will be located at 4816 East Third Street near the Metro Gold Line and will combine two existing sites currently operating at capacity. Construction is already underway and is expected to be complete by late 2014. QHC anticipates more than 51,000 annual patient visits at the new health center when it reaches full capacity – more than doubling the number of patients currently seen at both East Los Angeles sites.

“QHC has a long history of bringing care to communities where it is needed most,” said Sean Foley, president of U.S. Bank in Southern California. “We’re proud to support its ability to provide equitable access to primary healthcare, which is often the point of entry for most patients into the health care system.”

U.S. Bank’s investment was made possible using NMTCs allocated by New Markets Community Capital, an affiliate of TELACU, which provides financing to empower communities through community development, economic empowerment and educational advancement and is one of the largest Hispanic businesses in the United States.

“The availability of up-front NMTC capital means we can dedicate more of our resources to bringing quality healthcare to those in need, regardless of their ability to pay,” said Barbara B. Hines, CEO of QueensCare Health Centers. “In addition to accepting MediCal, Medicare and most insurance plans, QHC offers a sliding fee scale for those who are without health insurance and do not qualify for available programs. Not only will the health center bring much needed services to a long underserved community, but it will increase job opportunities for residents in the area.”

The new, state-of-the-art, energy efficient facility will provide primary, preventive, and specialty care services. It will have 38 medical exam rooms, nine dental chairs to serve adults and children, two meeting rooms, and a 1,000-square-foot community conference room. The project is also benefitting from a Health Resources and Services Administration (HRSA) grant from the Department of Health and Human Services.

“TELACU and New Markets Community Capital, LLC are thrilled to be a part of this tremendous project,” said TELACU senior vice president Jose Villalobos. “This state-of-the-art family health center will greatly enhance access to affordable, high quality health care in a medically underserved low income community in East Los Angeles. This project will stand as a

shining example of the value of the New Markets Tax Credit in improving the quality of life in the places that need it most.”

**About QueensCare Health Centers**

QueensCare Health Centers, formerly known as QueensCare Family Clinics, currently operates a six-site network of community health centers, providing primary health and preventive services to a growing number of the medically underserved in Los Angeles County. More than a third of its service area is designated as Medically Underserved and more than 65 percent of the area is designated as a Health Professional Shortage Area. Visit [www.QueensCareHealthCenters.org](http://www.QueensCareHealthCenters.org) for more information about QueensCare Health Centers and its mission to providing quality accessible healthcare to those in need, regardless of ability to pay.

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

With more than \$13.1 billion in managed assets as of Dec. 31, 2013, 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 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 USBCDC on the web at [www.usbank.com/cdc](http://www.usbank.com/cdc).

**About U.S. Bank**

U.S. Bancorp (NYSE: USB), with \$364 billion in assets as of Dec. 31, 2013, is the parent company of U.S. Bank, the 5th largest commercial bank in the United States. The company operates 3,081 banking offices in 25 states and 4,906 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 [www.usbank.com](http://www.usbank.com).

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