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## Community Reinvestment Fund, USA Helps to Spark 125 Jobs with Project High Voltage

*Phoenix, Ariz.-based Keller Electrical Industries constructing new \$15.9 million facility using New Markets Tax Credit financing from CRF, U.S. Bank and Colorado Business Bank*

MINNEAPOLIS – Sept. 22, 2009 – [Community Reinvestment Fund, USA](http://www.crfusa.com) (CRF), a nonprofit organization that connects community development lenders with the capital resources of Wall Street, today announced the funding of Project High Voltage, a new \$15.9 million, 106,000 square-foot facility for [Keller Electrical Industries](http://www.keller-electrical.com) of Phoenix, Ariz.

Scheduled for completion in the summer of 2010, the 106,000 square-foot facility will help ensure Keller Electrical Industries – the Southwest’s leading provider of industrial motor repair, manufacturing and installation services – retains approximately 100 existing jobs and creates 125 new jobs by 2015, all within a low-income area of the city.

“Project High Voltage represents the culmination of more than 25 years of planning and hard work to serve the needs of our customers, our employees and the community at large,” said Don Anderson, president and CEO of Keller Electrical Industries. “We are grateful to be building upon our heritage and looking forward to a greener future for the company, particularly during such a challenging economic climate.”

The project includes land acquisition, equipment purchase and facility construction to replace the company’s current leased location. All of Keller Electrical Industries’ operations, manufacturing, repair, engineering, design and distribution needs will be served by the new facility, which also features 270 kilowatts of rooftop solar power generation that could cut the company’s power usage by half.

“Proportionally, small businesses pay more for energy than large firms, making them more vulnerable to price increases,” said Frank Altman, president and CEO of CRF. “Keller Electrical Industries realizes the key to



future success lies in controlling costs through green building improvements, and this new facility is a testament to the company's vision for business efficiency."

### **Potent financing for a high-powered move**

When Keller Electrical Industries sought financing for Project High Voltage, the company faced a gap between the sum needed – nearly \$16 million – and what banks were willing to loan. The primary lender, Colorado Business Bank of Denver, Colo., explored supplemental financing with various sources in order to complete the deal. Because the property Keller Electrical Industries sought for its new facility is located in a low-income community, the project qualified for New Markets Tax Credit (NMTC) financing, which provides tax incentives for investment in de-stabilized neighborhoods.

"Colorado Business Bank was able to finance approximately \$8.8 million of the project, and U.S. Bank invested NMTC equity to complete project sources," said T.J. Kern, senior vice president for Colorado Business Bank. "In bringing the entire project to fruition, CRF was a natural partner due to its leadership and experience using NMTC financing."

As one of the country's largest NMTC allocatees specializing in business loans, CRF enthusiastically supported Project High Voltage by offering NMTCs to equity investors (in this case, U.S. Bancorp Community Development Corporation (USBCDC), a subsidiary of U.S. Bank) and flexible rates and terms for the borrower. Keller Electrical Industries' new facility will be an attractive commercial development in a blighted neighborhood, where 38 percent of the residents live below the poverty line and the median family income is nearly half that of neighboring communities.

"The NMTC Program is designed to help economically distressed communities boost investment and, ultimately, improve people's lives," said Marc Hirshman, director of New Markets, Historic, and Renewable Energy Tax Credit Investments for USBCDC. "We believe that when people work together, great things happen, and with the help of CRF and Colorado Business Bank, we are proud to be a part of an investment that will yield 125 new jobs."

"We are thrilled that CRF, Colorado Business Bank and U.S. Bank have helped us start a new chapter in our company's history," Anderson said. "We believe this facility will not only improve our business, but we are certain it also will be a positive force for change in the community."



### **About CRF**

Community Reinvestment Fund, USA (CRF), a nonprofit organization and certified Community Development Financial Institution (CDFI), is the nation's leader in bringing capital to public and private, nonprofit community development lenders through the secondary market for community development loans. Formed in 1988, CRF has injected more than \$1 billion into low-income and economically disadvantaged communities around the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is headquartered in Minneapolis, Minn. [www.crfusa.com](http://www.crfusa.com).

### **About Keller Electrical Industries**

Founded in 1982, Keller Electrical Industries is a leading provider of industrial electrical motor repairs and service, custom motor control manufacturing and distributor of heavy duty motors and equipment. The company is headquartered in Phoenix, Ariz. and provides services throughout the southwest, including California, Nevada, Utah and New Mexico. Learn more about the company and Project High Voltage at [www.kellerelectrical.com](http://www.kellerelectrical.com).

### **About Colorado Business Bank**

Colorado Business Bank and its sister Arizona Business Bank, are part of [CoBiz Financial](http://www.cobizfinancial.com), a \$2.5 billion financial holding company (Nasdaq: COBZ) with locations throughout the Denver and Phoenix metro areas. Our customers can take advantage of the COBIZ family of financial services with the help of seasoned bankers to guide them through all stages of their financial lifecycle – both personally and professionally. Visit [www.cobizbank.com](http://www.cobizbank.com) to learn more.

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

U.S. Bancorp Community Development Corporation (USBCDC) finances community development and affordable housing projects through the use of New Markets, Historic, Low-Income Housing, and Renewable Energy tax credits. With assets of over \$6 billion, 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. USBCDC is a



subsidiary of U.S. Bancorp (NYSE: USB). With \$266 billion in assets, U.S. Bancorp is the parent company of U.S. Bank, the 6<sup>th</sup> largest commercial bank in the United States. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

### **About the New Markets Tax Credit Program**

Created in 2000, the New Markets Tax Credit (NMTC) Program is administered by the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI Fund). The NMTC Program serves as a catalyst to encourage investment of private capital in urban and rural low-income communities, allowing tax paying investors to receive a credit against federal income taxes for making equity investments in designated Community Development Entities (CDEs). To date, the CDFI Fund has made awards totaling \$21 billion in allocation authority.

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