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ShoreBank Enterprise Cascadia Invests \$10.5 Million in Coastal Oregon with New Markets Tax Credits  
*- History Made through Unique Financing with Community College -*

ASTORIA, Ore. – Sept. 22, 2008 – Area residents will have more access to training and educational opportunities needed to enter family-wage jobs in non-natural resources-based industries, thanks to a \$10.5-million investment expected to fuel economic opportunity in Clatsop, Columbia, and Pacific Counties. The investment was announced by ShoreBank Enterprise Cascadia, a nonprofit community development financial institution serving communities of the Pacific Northwest.

Clatsop Community College, a public, two-year institution serving northwest Oregon and southwest Washington, will use the funds to complete extensive site alterations to its Astoria campus. Construction of a new building and renovation of several existing historic buildings will allow the college to meet standards of accreditation, student needs, and accessibility by bringing the campus into compliance with the Americans with Disabilities Act.

"The college serves students in a region marked by a decline in fishing employment, logging, and wood products manufacturing and increasing numbers of minimum-wage tourism related jobs," said Larry Baker, Fund Manager with ShoreBank Enterprise Cascadia. "Given this decline in natural resource based employment, it was imperative to economic and family resilience that area residents have access to training and educational opportunities to support employment in emerging industries."

Colleges and universities around the state have watched with great interest as Clatsop Community College negotiated this unique financing arrangement, knowing it could pave the way for other institutions to use similar techniques to finance necessary capital improvements.

In the College's case, and what makes it unique, the initial funding consisted of \$7.5 million allocated to the College's campus redevelopment project by the State of Oregon during its 2005 legislative session. The state capital construction bonds and \$150,000 from the James F. and Marion L. Miller Foundation were leveraged with a \$2.5 million investment from Wells Fargo to make this transaction possible. This is the first time that state funds have been combined with private funds to help a public institution in Oregon obtain New Markets Tax Credit funding.

"It has been a long and incredibly collaborative effort that has made it possible for us to take advantage of this unique funding opportunity," said President Greg Hamann, "and it's great to finally be able to see the fruits of our efforts."

The U.S. Treasury's New Markets Tax Credit program is designed to spur economic development in low-income communities. The program awards private investment in "economically distressed" areas with tax breaks. Over seven years, investors earn 39 cents in tax credits for every dollar they put into qualified community development groups, who invest that money in projects they believe will fuel economic and community development.

"What we bring is dedication and passion for the places we work," John Berdes, President of ShoreBank Enterprise Cascadia. "To this transaction, we are bringing the money of Wells Fargo. They are as much a partner, supporter and cheerleader of this effort as we are, and in fact most tangibly more so. They are making a real difference."

"We have committed more than \$24 million over the years to ShoreBank Enterprise Cascadia because of its proven ability to identify and support projects that have a true impact on the health of rural economies,"

said Alan Johnson, Wells Fargo regional president for Oregon and southwest Washington. "Successful collaborations such as this offer the promise of more investment in the rural communities we all serve."

ShoreBank Enterprise was awarded New Markets Tax Credits allocations in 2004 (\$8 million) and 2006 (\$35 million) by the U.S. Treasury. Previous investments include the Shoalwater Bay Indian Tribe Wellness Center, Seabrook, Turning Pointe Domestic Violence Shelter, AquaSeed Corporation, and Ocean Beach Hospital in Washington, and CEDCO RV Park, Nisbet Oyster Company, and NBSD in Oregon.

**About ShoreBank Enterprise Cascadia**

ShoreBank Enterprise Cascadia is a certified non-profit Community Development Financial Institution (CDFI) serving urban and rural communities of Oregon and Washington. SBEC strengthens family, ecological and economic resilience through consulting, financial and business assistance. ShoreBank works with entrepreneurs, non-profits and others that deliver economic, social and/or environmental benefits to local communities and the larger region. SBEC is an affiliate of Chicago-based ShoreBank Corporation, the nation's first and leading community development financial institution, and Ilwaco-based ShoreBank Pacific. Learn more at [www.sbpac.com](http://www.sbpac.com)

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