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New community bank springs from familiar roots 400 invest in U.S. Century

BY GREGG FIELDS
gfields@herald.com

Starting today, a new bank that may seem vaguely familiar opens its doors.

It's called the U.S. Century Bank, and its office is at 7575 W. Flagler St. in West Miami-Dade.

But you'll be forgiven if you think you've stepped back in time -- to Ready State Bank. Many of the officers, directors and investors in U.S. Century were affiliated with Ready State, a Hialeah institution with \$650 million in assets that was sold to Union Planters in 1998.

Like Ready State, U.S. Century is a community institution. And like Ready State, it targets the Hispanic market.

Also like Ready State, it's going to be a success, predicts Ramón Rasco, the chairman of the new institution, and former secretary of Ready State's board.

"We're focused on the small- and mid-sized businesses," he says. "We plan to grow slowly but solidly. Our projections are to turn the corner into profitability in the second or third year."

U.S. Century's somewhat unusual name was the result of the board's desire to come up with something original. Also, it's a tribute of sorts to the adopted homeland of so many Hispanics, who have cumulatively reinvented Miami-Dade's economy over the last couple generations.

"After 9/11, we decided U.S. Century would be a good name, because of the patriotism," says Rasco.

At first blush, it wouldn't seem an opportune time to start a bank from scratch.

The economy is weak, unemployment is rising and many of those Hispanic-owned small- and medium-sized business are under stress.

But that doesn't seem to have been a concern for the 400 people who stepped up as investors in the new institution. They raised a total of \$22 million -- enough capital to support an institution with \$250 million in assets, although bank officials say it may be awhile before they get there. Their first-year goal is \$30 million in assets.

The money was raised in only three months last summer, and is believed to be a record for a startup state-chartered bank.

Investors includes Armando Guerra, the CEO of Sedano's Pharmacy & Discount Stores, who also was a Ready State director; and Miami attorney Frank Angones.

"I think the credibility of the organizers had a lot to do with it," says Octavio Hernández, U.S. Century's president.

Angones, a former investor in Ready State, agrees. "It's exciting," he says of the new venture. "Many of the people on this board were associated with Ready State. It was a quality institution that did well."

As president, Hernández says his goal is to meld modern cost-efficiencies with traditional levels of personal service.

"We want to be high tech and also high touch," he said.