

U.S. Century Bank

Shareholders help bank post five-figure profit in its opening quarter

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By: Peter Zalewski

US. Century Bank's shareholders appear to be taking the active role sought by the board of the new Miami financial institution.

In U.S. Century's first full operating quarter, the bank accepted \$76 million in deposits and made \$30.2 million in loans as total assets surpassed \$105 million. The bank said it posted a profit — \$90,400 — which is unusual for a start-up.

Bank chairman Ramon Rasco credits much of the initial activity to shareholders that shifted business to U.S. Century. He estimates that between 30 percent and 40 percent of the bank's 400 shareholders are now clients.

"As we organized, we told them [shareholders], 'We are not looking for you to be a passive investor,'" Rasco said. " 'Come back with your business.' "

Many apparently are doing business with U.S. Century, including several Miami-Dade County business leaders who sit on the bank's board. Among them are Century Homebuilders chairman Sergio Pino, Sedano's Supermarket president Manuel A. Herran and local lobbyist Rodney Barreto.

U.S. Century opened its doors Oct. 28 after raising \$22 million. The bank added \$8 million more by keeping the offering open to shareholders through Dec. 31, Rasco said. He said about three-quarters of the shareholders are carryover investors from his last banking venture, Ready State Bank. That bank was sold to Union Planters Bank in 1998.

U.S. Century is headquartered at 7575 W. Flagler St. and has received regulatory approval to open branches in East Hialeah and the Doral area by fall. The bank is also seeking approval for a West Hialeah branch.

"We will probably build a few more branches in Miami-Dade before we go to Broward County," Rasco said.



Ramon Rasco

Photo by
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