

NEW MARKET TAX CREDIT

MONROE COUNTY HOSPITAL EXPANSION PROJECT, A UB COMMUNITY DEVELOPMENT (UBCD) NEW MARKET TAX CREDIT SUCCESS STORY

UB COMMUNITY DEVELOPMENT LLC, A COMMUNITY DEVELOPMENT PARTNER OF UNITED BANK



Monroe County Hospital - A Success Story

Project Address

2016 South Alabama Ave
Monroeville, AL 36460

The Monroe County Hospital, located in Monroeville, Alabama, opened in 1962 for patient care with 35 employees. Since that time, growth and development have expanded the hospital with major building additions taking place in 1967, 1974, 1980, 2000 and 2018.

The construction for the 2018 project includes a new oncology department and renovations to the emergency department. The new oncology department will be 5,000 square feet and double the number of treatment spaces currently in place. The addition will allow easier access for patients and care givers and provide a more open, modernized plan. The ER renovation will allow the hospital staff to operate more efficiently and provide better care for the patients with the addition of more room and in-take beds. Currently at 2,286 annual visits per bed, the emergency room exceeds the national standard, and is well above the national average of 1,500 visits per bed.

The mission of the Monroe County Hospital is to care for the community by improving the health and well-being of the people they serve, regardless of their economic or social status, by providing healthcare, disease prevention and health education services. Of the patients treated at Monroe County Hospital, 28% are individuals who do not carry medical insurance, 19% are covered by Medicaid and 47% of patients are residents of low income communities. The hospital's goal is to deliver comprehensive, quality healthcare for the community in a compassionate and empathetic manner. Additionally, the team at the Monroe County Hospital acknowledge the importance of preventative medicine and works to promote healthy lifestyle choices for their patients. All 30 departments work together to ensure great care is provided to patients close to home.

Health Foundation President, Dotsy Compton, said, "The Monroe Health Foundation, with the hard work of its members and the community, are excited to see the money raised for such a worthwhile project. We are specifically appreciative of the efforts made by United Bank and UB Community Development LLC to assist the Health Foundation securing New Market Tax Credits to enable this construction loan to happen. Our whole community plays a vital part in making this project a success."

Project Name

Monroe County Hospital

Amount of NMTC Allocation from UBCD

\$6 Million*

Community Profile

- Poverty Rate: 26.1%
- Unemployment Rate: 7.5%
- Household Median Income: \$28,352

Job Creation

- 21 new jobs for the hospital; which includes one nurse practitioner job, three nursing positions and two administrative positions.

Project Highlights

- 5000 square foot renovation to oncology department doubles the number of treatment spaces from 7 to 14 and physician exam rooms from 2 to 4.
- Expansion of emergency room from 7 bed unit to 12 to accommodate 18,000 visits per year.
- Only hospital serving Monroe and Wilcox County (the poorest in Alabama) in rural blackbelt Alabama. Both counties suffer from poverty rates in excess of 30% and have been designated as persistent poverty counties. The loss of this facility would have resulted in residents having to drive over 50 miles for emergency medical care and over 90 miles for oncology services.
- This hospital reaches patients who otherwise would not have readily available access to health care due to the distance either to Mobile or Montgomery.

**National Community Investment Fund as the tax credit provider and Wells Fargo as the tax credit investor. UB Community Development assisted in structure of financing and coordination of the tax credit transaction.*

UBCD assisted in structure of financing and coordination of the tax credit transaction for this project. Other entities involved in the Monroe County Hospital project include the National Community Investment Fund serving as the tax credit provider and Wells Fargo as the tax credit investor.

About UB Community Development

UB Community Development, a community development partner of United Bank is dedicated to meeting the needs of our community. UB Community Development serves communities throughout Alabama and beyond by providing funding solutions designed to increase economic development, create jobs and promote better access to goods and services. UBCD is currently using its NMTC allocation and Community Facilities Lending Program to fund businesses and finance projects related to education, healthcare, manufacturing, hospitality, non-profits, community centers and more.

In 2016, United Bancorporation of Alabama became the only CDE headquartered in Alabama to receive a New Market Tax Credit allocation. This \$65MM allocation was made possible because of United Bank's designation as a Community Development Financial Institution (CDFI) and UBCD's designation as a Community Development Entity (CDE) with a mission to bring economic viability to rural areas.

In 2017, following the successful deployment of more than \$90MM in New Market Tax Credits, UB Community Development received an additional \$55MM allocation of New Market Tax Credits. UBCD also manages \$40MM of funding as part of its Community Facilities Lending Program, as well as a \$4MM Capital Magnet Fund award. These allocations further validate our team's extensive expertise and passion for bringing community oriented economic development projects to qualifying areas.

UB Community Development's strong history as an experienced leverage lender in New Market Tax Credit transactions, coupled with our passion for improving the communities we serve, have earned UBCD the reputation as Alabama's premier financial partner for rural economic and community development.

**FOR MORE INFORMATION ABOUT THE IMPACT OF THE
COMMUNITY FACILITIES LENDING PROGRAM AND NMTC
VISIT WWW.UBCOMMUNITYDEVELOPMENT.COM**

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