



a community development partner of United Bank

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## UB Community Development, LLC Announces Funding for Pursell Agri-Tech, LLC Project

**For Immediate Release**

**February 28, 2018**

**Atmore, AL-** UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today the New Market Tax Credit funding for Pursell Agri-Tech, LLC. For more than a century, Pursell has been a leader in the fertilizer industry known for developing innovative controlled release fertilizer technologies and micronutrient delivery systems. In October 2017, Pursell launched Pursell Agri-Tech to continue to add to its plant nutrition legacy.

UBCD's President, Alex Jones stated: "UBCD and United Bank are excited to see the Pursell Agri-Tech project come to fruition. The Pursell's commitment to sustainable agriculture and rural economic development made our participation in this project a perfect fit for our objectives of job creation and community vitality. We congratulate Taylor Pursell and the entire team."

Headquartered in Sylacauga, Alabama, Pursell Agri-Tech has developed a new technology to coat fertilizers at very competitive cost levels. The project for Pursell Agri-Tech will renovate an existing site and construct an additional expansion. Of the total \$15 million project cost, UB Community Development allocated \$7 million of New Market Tax Credits to the development and United Bank provided financing. The expansion will include an almost 10,000 square facility with manufacturing, industrial space and office space. This project will retain 50 direct full-time jobs, create 10 new direct jobs and 18 temporary construction jobs.

Pursell has committed to job training and advancement opportunities for new and existing employees. The workforce for this project will be hired from the local community and additional industrial investments are anticipated which will further benefit the area. New Market Tax Credits have allowed the startup of Pursell Agri-Tech to move forward with a larger facility than was previously contemplated.

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 and low-to-moderate income areas. In 2017, following the successful management and deployment of more than \$90MM of New Market Tax Credit funding, UBCD was awarded an allocation of \$55MM in New Market Tax Credits. Since earning the CDFI designation in 2010, United Bank's team has focused on creating products and services that

positively impact consumers and small business. United Bank has been recognized by the FDIC for its work in these areas.

For more information about United Bank, please contact Tonya Lambert, Vice President of Marketing and Public Relations at (251) 446-6004 or email [tonya.lambert@unitedbank.com](mailto:tonya.lambert@unitedbank.com). For more information about UB Community Development or for help in planning your next funding project, contact Alex Jones, President of UB Community Development at (251) 446-6017 or [alex.jones@ubcommunitydevelopment.com](mailto:alex.jones@ubcommunitydevelopment.com).

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#### About United Bank

United Bank is a \$597,000,000 financial institution that has enjoyed 114 years of service. United Bank has offices in Atmore, Brewton, Flomaton, Monroeville, Frisco City, Greensboro, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silverhill, Spanish Fort and Summerdale in Alabama. United Bank serves Santa Rosa County, Florida in Jay, Milton and Pace. For more information about United Bank, please visit our website at [www.unitedbank.com](http://www.unitedbank.com). Member FDIC.

#### About UB Community Development

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 around us, make UBCD Alabama's premier financial partner for rural economic and community development. Through our NMTC projects and Community Facilities Loan Program, UBCD is working with community development partners in the fields of healthcare, education, manufacturing public works and more. For more information about UB Community Development, visit our website at [www.ubcommunitydevelopment.com](http://www.ubcommunitydevelopment.com)