



a community development partner of United Bank

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## UB Community Development, LLC Announces \$7MM New Market Tax Credit Funding for Talladega College Project

**For Immediate Release**

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**Atmore, AL-** UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today that it has funded a \$7 million New Market Tax Credit (NMTC) allocation for Talladega College, allowing the college to construct a new student center, including a health clinic and housing facility. The project's construction phase is anticipated to create 26 full-time, living-wage jobs that will be filled with qualified applicants from within the project area. After completion, the project is projected to create an additional 42 full-time, living-wage jobs to members of the community.

Founded in 1867 and located in the historic district of Talladega, Alabama, Talladega College is Alabama's oldest private historically black college. The College has seventeen majors grounded in liberal arts, and due to a low student-to-instructor ratio, is able to offer specialized attention that fosters leadership skills and cultivates individual talents. With an enrollment of more than 1000 students, the college has outgrown its existing dorm facilities. The 45,000 square-foot student housing facility will provide 103 student dormitory rooms that will house 201 students, alleviating rising cost and quality-of-life pressures the college faced by having to house students in off-campus hotels and private homes.

In addition to constructing the student dormitory, UBCD's tax credit allocation will help construct a much-needed student activity center which will house the on-campus health care clinic. Once completed, the approximately 47,000 square foot student center and health clinic building will include a 100-seat dining hall, full kitchen and concession stand, coffee lounge, convenience grocery store, fitness area, offices and multipurpose rooms. There is a 2,000 seat multi-purpose arena where basketball and volleyball games will be held. Additionally, the facility will house a large ballroom with three breakout rooms for multiple concurrent conferencing sessions, allowing the college, for the first time in its history, to hold on-campus convocation ceremonies, banquets and other meetings. The convenience grocery store, which is located in a designated Food Desert, and health clinic, which expects to serve 2,200 patients annually and is in a medically-underserved census tract, will be accessible to both the student body and to the neighborhoods that surround the college. Both the store and the clinic will serve to improve the quality of life, not only of the students, but also of the community-at-large.

UB Community Development President, Alex Jones, said, "We are excited for the improvements this project will bring not only to Talladega College, but also to the City of Talladega. The

project has many variables that will be beneficial to people in the community, and we are proud to be a part of this development.”

Since 2016, the U.S. Department of Treasury, through its New Markets Tax Credits Program, has awarded United Bancorporation of Alabama (OTC: UBAB), the parent corporation of United Bank and UBCD, \$120 million in New Markets Tax Credits allocations. UBA, and subsequently UBCD, are the only community development entities (CDE) headquartered in Alabama to receive a New Markets allocation from Treasury in the last decade. This success was made possible largely because of United Bank’s designation as a Community Development Financial Institution (CDFI) and the organization’s unwavering commitment to its CDFI mission to bring positive and sustainable economic and quality-of-life improvements to low-income and underserved communities, not only in its traditional banking footprint, but throughout the entire states of Alabama and Florida.

Additionally, UBCD, as the community-development management entity for UBA, manages a \$40 million Community Facilities Lending Program, which provides accessible, low-cost capital to local government and non-profits in rural and persistent-poverty areas. Finally, UBCD also manages the \$4 million Capital Magnet Fund Award that Treasury recently provided to United Bank. The CMF award requires UBCD, in conjunction with United Bank, to inject at least \$40 million in capital to facilitate accessible, affordable and quality housing to low-income communities. Like the New Markets Tax Credits awards, UBCD is the only Alabama-based entity to receive and administer these programs.

The College was advised by Atlanta, Georgia based Financial Advisory firm, Bretwood Capital Partners and Legal Counsel was Maynard Cooper & Gayle, Birmingham, Alabama.

For more information about UB Community Development or for help in planning your next funding project, contact Wes Young, Vice President of UB Community Development at (251) 446-6195 or [wes.young@ubcommunitydevelopment.com](mailto:wes.young@ubcommunitydevelopment.com). 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).

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#### About United Bank

United Bank is more than \$600 million financial institution that has enjoyed 114 years of service. United Bank has offices in Atmore, Brewton, Flomaton, Monroeville, Frisco City, 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 history in New Market Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama’s premier financial partner for low-income and rural economic and community development. Through our various programs and projects, 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)