



a community development partner of United Bank

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For Immediate Release

**UB Community Development announced Affordable Housing Capital Magnet Funds for the construction of The Village at Rock Springs Apartments in Moody, Alabama.**

**Atmore, AL** - UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today United Bank has provided Capital Magnet Funds to the Community Action Partnership of North Alabama and The Bennett Group to be used as supplemental funds for the construction of The Village at Rock Springs Apartments, a 56-unit, affordable multi-family project in Moody, Alabama. United Bank is also providing additional funding as a participant in BBVA Compass Bank's construction facility.

"We are thrilled to join with CAPNA and The Bennett Group to provide capital from our 2018 Capital Magnet Fund award to The Village at Rock Springs Apartments," said Joe Raines of UB Community Development. "The Village at Rock Springs is a much-anticipated community for senior adults in St. Clair County that will provide much-needed, safe, and affordable homes," said Raines.

According to Dave Truitt, Director of Real Estate Development at CAPNA, the Capital Magnet Funds were essential to making the project a reality.

"It became evident that rising construction costs and falling equity prices were going to leave us with a significant gap in funding," said Truitt. "However, due to UBCD and United Bank providing the Capital Magnet funds for our project, we were able to close our gap in financing and continue with our plan to provide 56 units of safe, beautiful, and affordable housing for seniors in Moody."

Fred Bennett, Managing Partner of The Bennett Group, echoed Mr. Truitt's sentiment. "This truly exceptional neighborhood of homes in Moody would literally not be possible without the participation of UBCD and United Bank. Due to cost increases and declining equity prices, this project was not going forward without significant creative funding. UBCD and United Bank understood this and have thoughtfully provided."

The Capital Magnet Fund Program is administered by the Community Development Financial Institutions Fund within the US Treasury Department. The CMF program offers competitively awarded grants to qualified institutions and non-profits for the purpose of providing affordable housing solutions and community revitalization efforts.

In 2018, United Bank was the only Alabama-based bank to receive a Capital Magnet Fund award, further demonstrating United's strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida. UB Community Development, a community development partner of United Bank manages the Capital Magnet Fund.

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 with planning your next funding project, contact Joe Raines, Senior Vice President of United Bank and UB Community Development at (205) 314-5790 or email [joe.raines@unitedbank.com](mailto:joe.raines@unitedbank.com).

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#### About United Bank

United Bank is a \$639,000,000 financial institution that has enjoyed 115 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, Brewton, Flomaton, Monroeville, Frisco City, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silver Hill, 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, Community Facilities Lending Program and Capital Magnet Fund, 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).

