



a community development partner of United Bank

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For Immediate Release

**UB Community Development announces \$6.8 million in New Markets Tax Credit funding for Auburn Research Park, Auburn, Alabama.**

**Atmore, AL** - UB Community Development, LLC (UBCD), a community development partner of United Bank, has announced \$6.8 million in New Markets Tax Credit funds to the Auburn Research and Technology Foundation to build and develop the Research and Innovation Center. Community Bank Lender David Stewart helped secure financing for the project.

The more than 100,000-square-foot center will be home to Auburn University's Vice President for Research and Economic Development, Harbert College of Business Tiger Cage Accelerator, the Auburn Business Incubator, a café/restaurant, and a range of commercial clients. The specific focus of the Research and Innovation Center is to connect community members with research-based resources that serve to grow business – from student entrepreneurs to global corporations.

Tenants in the Research and Innovation Center will expand professional economic development support services to the city, state and region. The café will provide food services for Auburn Research Park and nearby Auburn University Campus, and will offer an array of items from locally-owned businesses who use a farm-to-table model to offer healthy, locally-grown food. Full-service incubators aid commercialization of university and community-derived technologies and services by providing a network of support and programming tailored to the needs of start-up and early stage companies. Services will include cost-effective space and flexible leases, networking opportunities, shared business services and equipment, assistance in accessing investment and grant funds, and connectivity to technical and entrepreneurial expertise at Auburn University and its network of alumni and partners.

Auburn Research and Technology Foundation Executive Director, Larry Fillmer said "The work being done in the park is critical to Auburn's commitment to excellence and to leading, influencing, engaging and developing partnerships that deliver real-world solutions. We want to utilize university expertise to help communities thrive and citizens prosper, and that starts with the concepts and mindsets right here at Auburn."

UB Community Development Chairman and President and CEO of United Bank Robert Jones stated, "The center embodies entrepreneurship and job creation combined with the leverage of a research university. In addition, the alignment with locally-sourced food is a perfect fit for a land-grant university and an AG bank, which is active in this space. As an alumni, I'm proud to partner with Auburn in this project to benefit our state and its entrepreneurial spirit."

The City of Auburn is the home of Auburn University, a nationally ranked institution and land-grant university recognized for its commitment to world-class scholarship. Located within the campus is the Donald E. Davis Arboretum, which has a collection of native plants; the Jonathan Bell Lovelace Museum which documents the university's athletics history; and the Jule Collins Smith Museum of Fine Art which showcases art from the 18th through 21st centuries.

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 David Stewart, SVP Commercial Lender, United Bank at (251) 943-2026 or email [David.Stewart@unitedbank.com](mailto:David.Stewart@unitedbank.com).

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### **About United Bank**

United Bank is a \$670,000,000 financial institution that has enjoyed 115 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, Brewton, East 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 and experience in New Markets Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital 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).