

NEW MARKETS TAX CREDIT

AUBURN RESEARCH PARK, AUBURN, ALABAMA
A UB COMMUNITY DEVELOPMENT (UBCD)
NEW MARKETS TAX CREDIT SUCCESS STORY

AUBURN RESEARCH PARK



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.

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."

Auburn Research Center Success Story

Project Address

570 Devall Dr #101
Auburn, AL 36832

Project Name

Auburn Research Park,
Auburn, Alabama

Amount of NMTC Allocation

\$6.8 million

Community Profile

- Population: 63,793
- Poverty Rate: 29.4%
- Unemployment Rate: 3.2%
- Household Median Income: \$42,600.00

Job Creation

- 101 Full Time Jobs Created
- 314 Jobs Retained

Community Impact

- The focus of the Auburn Research Park and Innovation Center will be to connect the community with research-based capabilities and assets to help support entrepreneurial efforts as well as the growth of business of all sizes.

Project Highlights

- The more than 100,000 square-foot center will house the Harbert College of Business Tiger Cage Accelerator, the Auburn Business Incubator, a café/restaurant, and numerous commercial clients. Auburn University's Vice President of Research and Economic Development will also be located in the new center.
- Tenants in the Research and Innovation Center will expand professional economic development support services to the city, state and region.
- 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.

"The center embodies entrepreneurship and job creation combined with the leverage of a research university."

— Robert Jones, United Bank President & CEO

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.

Since 2016, the U.S. Department of Treasury, through its New Markets Tax Credit Program, has awarded United Bancorporation of Alabama (OTC: UBAB), the parent corporation of United Bank and UBCD, \$120 million in New Markets Tax Credit allocations. UBA, and subsequently UBCD, are the only community development entities (CDE) headquartered in Alabama to receive a NMTC 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 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 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 communities. Like the New Markets Tax Credit awards, UBCD is the only Alabama-based entity to receive and administer these programs.

For more information about the impact of the Community Facilities Lending Program, Community Housing Capital Fund, and New Markets Tax Credit visit:

WWW.UBCOMMUNITYDEVELOPMENT.COM

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