

NEW MARKETS TAX CREDIT

ATHENS-LIMESTONE HOSPITAL PROJECT
A UB COMMUNITY DEVELOPMENT (UBCD)
NEW MARKETS TAX CREDIT SUCCESS STORY



UB Community Development, LLC, a community development partner of United Bank, has provided \$5MM in New Markets Tax Credit funding (NMTC) for the Athens-Limestone Hospital Project. The total amount for the project is \$20MM and will include a surgery center, pharmacy and internal medicine space.

The project includes 80,340 square feet of medical surgery and office building space. The new surgical center and medical office space is expected to attract additional medical practices to the community with ancillary services expected to increase and include pharmacies, durable medical equipment and imaging services. The project will create 121 direct, full-time jobs and post-construction there will be 170 permanent, full-time jobs.

Athens-Limestone Hospital provides medical surgery, orthopedic, and healthcare services to 23,150 individuals annually. The hospital focuses its attention on the health needs of the Tennessee Valley Region of Alabama. The hospital provides most services needed to treat the needs of the fast-growing community, including general medical and surgical care for inpatient, outpatient, and emergency room patients.

Athens-Limestone Hospital maintains strong collaborations with local community colleges, including Calhoun Community College and Wallace State Community College, to fill nursing and imaging and radiology positions. The hospital offers internships and other opportunities for students, including tuition reimbursement when they become employees. Additionally, the hospital provides charitable care to patients without regard to their ability to remit payment for services. Athens-Limestone Hospital expects to provide subsidized care to 3,120 individuals annually, 300 low income persons and 25,000 low income community residents.

Athens-Limestone Hospital Success Story

Project Address
22454 U.S. 72
Athens, AL 35611

Athens-Limestone also participates in several community service programs including the Alabama Breast and Cervical Cancer Early Detection Program (ABCCEDP) and OrthoSports Athens, LLC. The ABCCEDP offers screenings

Project Name

Athens-Limestone Hospital
Athens, Alabama

Amount of NMTC Allocation

- \$5 Million

Community Profile

- Population: 26,247
- Poverty Rate: 16.8%
- Unemployment Rate: 2.9%
- Household Median Income: \$47,741

Job Creation

- 121 Direct Full-Time Jobs
- 170 Permanent Full-Time Jobs

Project Highlights

- The total amount for the project is \$20MM and will include a surgery center, pharmacy and internal medicine space.
- The hospital focuses its attention on the health needs of the Tennessee Valley Region of Alabama. The hospital provides most services needed to treat the needs of the fast-growing community, including general medical and surgical care for inpatient, outpatient, and emergency room patients.
- Additionally, the hospital provides charitable care to patients without regard to their ability to remit payment for services. Athens-Limestone Hospital expects to provide subsidized care to 3,120 individuals annually, 300 low income persons, and 25,000 low income community residents.

and testing to those who cannot afford to pay for the services. Sponsors conduct health fairs, diabetes training, prenatal training, and other educational programs to individuals of low to moderate income. OrthoSports Athens, LLC provides athletic training programs and health screening services to certain organizations in the community at no charge.

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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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