



a community development partner of United Bank

Media Contact: Tonya Lambert
VP, Marketing & Public Relations
(251) 446-6004 / tonya.lambert@unitedbank.com

October 22, 2019

For Immediate Release

United Bank and UB Community Development provide funds for the construction of Village at Bridge Creek Apartments

Atmore, AL- United Bank and UB Community Development have provided \$175,000 in secondary financing to the Community Action Partnership of North Alabama (“CAPNA”) for the construction of Village at Bridge Creek Apartments, a 56-unit affordable seniors multi-family project to be built in Cullman, Alabama. Funding for this loan was made possible due to the bank’s 2018 Capital Magnet Fund award. United Bank also is providing \$3 million in additional funding, as a participant in Bank Independent’s construction facility.

“We are very excited to be part of the development of Village at Bridge Creek Apartments,” said Joe Raines of UB Community Development. “Providing quality affordable housing is just one of the many ways that CAPNA serves North Alabama well, and Village at Bridge Creek will bring much-needed affordable housing to senior adults in Cullman,” said Raines.

“This will be our second project with UBCD and United Bank, and once again, their funding provides a vital piece of our overall financing structure for Village at Bridge Creek,” said Aron Boldog, Director of Real Estate Development for CAPNA.

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 to low income people nationwide.

In 2018, United Bank was the only Alabama-based bank to receive a Capital Magnet Fund award, and is further validation of United’s strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida.

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. For more information about UB Community Development, or for help with planning and funding your next Community Housing Capital project, contact Joe Raines, Senior Vice President of United Bank and UB Community Development at (205) 314-5790 or email joe.raines@unitedbank.com.

###

About United Bank

United Bank is a \$677,000,000 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. Member FDIC.

About UB Community Development

UB Community Development's strong history as an experienced leverage lender in New Markets 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.



109 West Nashville Avenue | Atmore, Alabama 36502