



## **United Bank Receives \$6 Million Capital Magnet Funds Award from U.S. Department of Treasury**

**For Immediate Release  
March 3, 2020**

**Atmore, AL** – Robert R. Jones, III, President and CEO of United Bank, a subsidiary of United Bancorporation of Alabama, Inc. (OTCPNK: UBAB), announced today that United Bank has received an award of \$6 million from the U.S. Department of Treasury’s Capital Magnet Fund (CMF) program. The award will be managed by UB Community Development, LLC, a community development partner of United Bank. United Bank was one of only 38 entities nationwide to receive a Capital Magnet Fund award from among the 113 total organizations that applied. The \$6 million grant was one of the largest awards granted to a single entity.

These awards were made through the fiscal year (FY) 2019 round of the Capital Magnet Fund, and will support financing for the preservation, rehabilitation, development or purchase of affordable housing for low-income communities, as well as related economic development and community service facilities such as day care centers, workforce development centers and health care clinics.

While discussing the CMF Award, Mr. Jones noted: “In a short period of time, United Bank and UB Community Development have become leaders in providing innovative capital solutions to affordable housing projects across Alabama. This new Capital Magnet Fund award is strong confirmation of the success we’ve had to this point, and we look forward to utilizing it towards our goal of being a transformative influence in the communities we serve.”

In addition to the CMF award, the U.S. Department of Treasury, through its New Markets Tax Credit Program, has awarded UBAB and UBCD \$120 million in New Markets Tax Credit allocations since 2016. UBAB, and subsequently UBCD, are the only community development entities (CDE) headquartered in Alabama to receive a New Markets allocation from Treasury in the last decade. This success was made possible largely because of United Bank’s designation as a CDFI bank and the organization’s unwavering commitment to its CDFI mission to bring positive and sustainable economic and quality-of-life improvements to low-income and 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 UBAB, manages a \$40 million Community Facilities Lending Program, which provides accessible, low-cost capital to local government and non-profits in rural and persistent-poverty areas. Like the New Markets Tax Credit awards, UBCD is the only Alabama-based entity to receive and administer the CMF and Community Facilities awards.

For more information about UB Community Development, or for help with planning your next funding project, contact Alex Jones, President, UB Community Development at [\(251\) 446-6017](tel:(251)446-6017) or email [alex.jones@unitedbank.com](mailto:alex.jones@unitedbank.com). For more information about United Bank, please contact Tonya Lambert, SVP, Chief Marketing and Public Relations Officer, at [\(251\) 446-6004](tel:(251)446-6004) or email [tonya.lambert@unitedbank.com](mailto:tonya.lambert@unitedbank.com).

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### **About United Bank**

United Bank is a \$733,000,000 financial institution that has enjoyed 116 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, Silverhill, Spanish Fort, Daphne, Summerdale and Semmes 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).