



For Immediate Release

September 30, 2020

UB Community Development Announces Affordable Housing Capital Magnet Funds for the Renovation of Elmwood Manor Apartments

Atmore, AL- UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today United Bank has provided \$205,000 in secondary financing to The Morrow Companies and Southeastern Affordable Housing Corporation for the renovation of Elmwood Manor Apartments, a 47-unit, affordable senior adult multifamily project in Eutaw, Alabama. Funding for this loan was made possible due to the bank's 2017 Capital Magnet Fund award. United Bank is also providing an additional \$4.2 million in construction funding to the project.

The Capital Magnet Fund (CMF) 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. Since 2017, United Bank has been the recipient of two CMF awards totaling \$10 million. United Bank is the only Alabama-based bank to receive and administer Capital Magnet Fund awards, further validating our strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida.

For more information about UB Community Development, or for help planning your next funding project, contact Alex Jones, President, UB Community Development at 251.446.6017 or email Alex.Jones@unitedbank.com; or Joe Raines, SVP, United Bank and UB Community Development at (205) 314-5790 or email Joe.Raines@unitedbank.com. For more information about United Bank, please contact Tonya Lambert, SVP, Chief Marketing and Public Relations Officer, at (251) 446-6004 or email Tonya.Lambert@unitedbank.com.

About United Bank

United Bank is an \$890,000,000 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. 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 communities, 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, affordable housing and more. For more information about UB Community Development, visit our website at www.UBCommunityDevelopment.com.