



a community development partner of United Bank

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For Immediate Release

## **UB Community Development Announces \$42.5 Million in New Markets Tax Credit Funds to Enviva Pellets Epes Finance Company, LLC**

**Atmore, AL** - UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today the closing of a \$42.5 million New Markets Tax Credit (NMTC) allocation to support the building of the world's largest wood pellet plant in Epes, Alabama. The new project will be located on the Tennessee-Tombigbee Waterway in Sumter County, Alabama.

Enviva is the largest producer of industrial wood pellets, a renewable energy alternative to fossil fuels. Enviva's sustainable wood pellets are designed to provide consistent, reliable results for a wide range of heat- and power-generating customers. Countries in Europe, Asia and the Caribbean already use wood pellets on an industrial scale as a direct replacement for coal in some electric and Combined Heat and Power (CHP) plants. Enviva owns and operates ten plants with a combined production capacity of approximately 6.2 million metric tons per year in Virginia, North Carolina, South Carolina, Georgia, Florida, and Mississippi, in addition to the new plant under construction in Epes, Alabama.

"The impact of this project will be felt far beyond the employees at the plant and into the surrounding region," said Alex Jones, president of UB Community Development. "The logging crews, truck drivers, equipment and truck dealers, convenience stores serving the loggers and truckers, and local landowners will all benefit from this plant. To truly comprehend the economic ecosystem a plant like this supports one only needs to visit or talk with a resident of Courtland, Alabama that lost over 1,000 direct jobs when their paper mill closed. As an Alabama based company focused on community development, supporting this project is our raison d'être!"

The new facility will be located at the former Mannington Mills wood flooring plant in Epes, Alabama which was shuttered, laying off 150 employees. This site location will allow the use of barges to carry the pellets approximately 200 miles down the Tombigbee River to Enviva's newly opened terminal at the Port of Pascagoula, Mississippi, which then will be shipped overseas. The construction and development of the project is expected to create 400 plus direct construction jobs. After completion, the wood pellet plant will employ up to 100 full-time positions.

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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, affordable

housing and more. For more information about UB Community Development, visit our website at [www.UBCommunityDevelopment.com](http://www.UBCommunityDevelopment.com).