

COMMUNITY HOUSING CAPITAL

JACKSON VILLAGE APARTMENTS



United Bank and UB Community Development provided \$3,300,000 in construction financing to The Bennett Group for the renovation of Jackson Johnson Townhomes, a 42-unit affordable multifamily project in Marion, Alabama. United Bank also provided a \$350,000 permanent loan to the development upon construction completion. Funding for this loan was made possible due to the bank's Capital Magnet Fund award.

Jackson Johnson Townhomes were built in 1997. Now that renovations are complete, Jackson Johnson Townhomes is known as Jackson Village. The development received an allocation of Low Income Housing Tax Credits from the Alabama Housing Finance Authority in 2020 which allowed the property to be rehabilitated and preserve the units as affordable housing in the community.

The property has been named in honor of Jimmie Lee Jackson, an African American civil rights activist who was beaten and fatally shot by state troopers while participating in a voting rights march in Marion on February 18, 1965 with his mother and grandfather. Eulogized by Dr. Martin Luther King, Jr., Mr. Jackson's death helped inspire the Selma to Montgomery marches in March 1965, a major event in the civil rights movement that helped gain congressional passage of the Voting Rights Act of 1965.

The extensive rehab and upgrade for property residents included updating kitchens with new cabinets, sinks, countertops and appliances. Bathrooms have been upgraded with new fixtures, sinks and faucets as well as wire shelving. Interior and exterior upgrades include energy efficient windows as well as doors, new flooring throughout each unit, HVAC units as well as roofs and gutters. Additionally, there is a new gazebo, picnic pavilion, and covered bus stop.

The renovations also included the expansion of existing amenities with the addition of a room to the Community Center, new concrete patios, a camera security system, resurfacing of parking lot as well as replacement of existing sidewalk for ADA accessibility.

Success Story Project Address

Jackson Village Apartments

147 Eutaw Street
Marion, AL 36756

Perry County, Alabama

Preservation of Affordable Housing

The development received an allocation of Low Income Housing Tax Credits from the Alabama Housing Finance Authority in 2020 which allowed the property to be rehabilitated and preserve the units as affordable housing in the community.

Amount of Construction Financing and Lending, made possible, in part, by United Bank's Capital Magnet Fund Award

- \$3,300,000

Project Highlights

- **Building Type:** Renovation & Upgrade
- **Residents:** Families
- **Number of Units:**
 - 32 2-bedroom units
 - 10 3-bedroom units

Community Amenities

- Additional room to the Community Center, new concrete patios, a camera security system, resurfacing of parking lot, replacement of existing sidewalk for ADA accessibility.
- New gazebo, picnic pavilion, and covered bus stop

Interior Details

- Kitchens updated with new sinks, cabinets, countertops and appliances.
- Bathrooms upgraded with new fixtures, sinks, faucets and wire shelving.
- Added new energy efficient windows and doors, flooring, HVAC units, roofs and gutters

"United Bank and UB Community Development are committed to serving rural communities in Alabama. The extensive rehab and upgrade of Jackson Village will ensure that residents of the town of Marion and Perry County have access to quality affordable housing now and in the future," said Joe Raines, Managing Director of Community Housing Capital for UB Community Development.

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. UBCD offers Community Housing Capital (CHC) investments as part of its commitment to strong inclusive neighborhoods and diverse housing opportunities. CHC investments are partly funded by CMF awards.

Since 2017, United Bank has been the recipient of three CMF awards totaling \$18 million. United is 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 the Southeast.

About United Bank

United Bank is a \$1.0 billion financial institution that has enjoyed 118 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, Semmes, 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 (UBCD) strong funding history coupled with our passion for improving the communities around us, makes UBCD Alabama's premier funding partner for economic and community development. Through our New Markets Tax Credits 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.UBCCommunityDevelopment.com.

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

ALEX JONES, PRESIDENT • UB Community Development • 251.446.6017 • ALEX.JONES@UNITEDBANK.COM