

NEW MARKETS TAX CREDIT FUNDS

**HISTORIC DOWNTOWN MONROEVILLE REVITALIZATION  
BOOSTED BY NMTC LOAN POOL FUNDS.**



Downtown Monroeville, Alabama, the historic home of the late Harper Lee and other literary and journalism legends, is undergoing a renaissance.

Alongside efforts of Main Street Monroeville to revive the historic downtown area, \$5,000,000 in New Markets Tax Credit “NMTC” loan pool funds from UB Community Development have been used to help restore nine historic buildings in the heart of downtown Monroeville.

Billy Jones, the NMTC project owner, had the vision and resources to combine numerous renovation projects into one large downtown project and utilize NMTC funds to give new life to the heart of his town. Having been inspired by the renovation efforts of other businesses in the area, Jones purchased properties within downtown Monroeville and has worked to revitalize them with the hopes of adding momentum to the growing sense of pride in Downtown. The properties restored with the New Markets Tax Credit funds span a range of uses, including retail and office spaces mixed with living spaces, Airbnb rentals, a grocery store, a bar and eatery, and most uniquely an upscale wedding and event venue rehabbed out of the county’s previous Road Department maintenance shop.

In 2022, Jones received The Excellence in Historic Preservation Award from Main Street Alabama for his renovation of the Faulk Building at 32 North Alabama Avenue in Downtown Monroeville. The building now houses four fully furnished lofts that are available for short-term rental on [airbnb.com](https://www.airbnb.com).

*Project Location*

**Downtown Monroeville**

### **Project Name**

Downtown Monroeville  
Monroeville, Alabama

### **Amount of New Markets Tax Credit Funds**

- \$5 Million

### **Community Profile - Monroeville, AL**

- Population: 5,655
- Poverty Rate: 24.81%
- Unemployment Rate: 5.1% (Monroe County)
- Household Median Income: \$53,308

### **Project Highlights**

- NMTC funds have been used to restore nine historic buildings in the heart of downtown Monroeville.
- The properties restored span a range of uses, including retail and office spaces mixed with living spaces, Airbnb rentals, a grocery store, a bar and eatery, and an upscale wedding and event venue.

As a result of the impact of the collective efforts of Mr. Jones and the Main Street Monroeville group, as well as other local business owners, Main Street Monroeville is a semifinalist for the [2024 Great American Main Street Award](#) sponsored by Main Street America. This prestigious, national award recognizes communities for their successful, commercial-district revitalization. The winners of the 2024 award will be announced in early May.

Soon to celebrate its tenth anniversary, the Main Street Monroeville group has been instrumental in creating nearly 75 new jobs and the founding or relocation of 43 businesses. The group has procured the investment of more than \$220,000 in public funds and \$10 million in private funds and facilitated more than 6,500 volunteer hours.

### **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.UBCCommunityDevelopment.com](http://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](http://WWW.UBCOMMUNITYDEVELOPMENT.COM)**

ALEX JONES, PRESIDENT • UB Community Development • 251.446.6017 • [ALEX.JONES@UNITEDBANK.COM](mailto:ALEX.JONES@UNITEDBANK.COM)