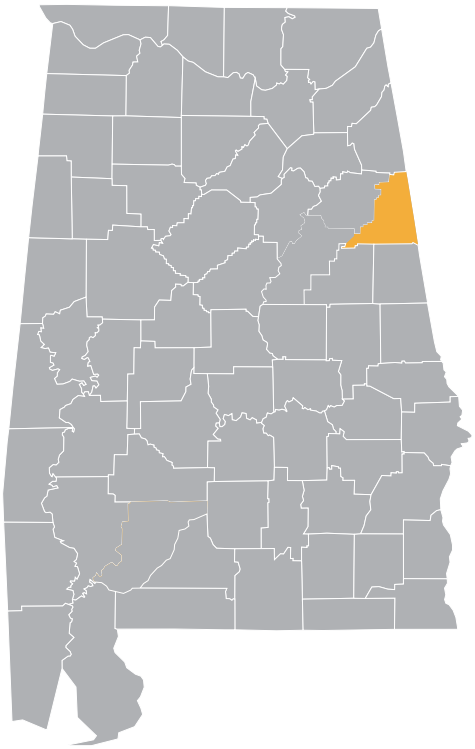
SUCCESS STORY

HEFLIN, AL

UB Community Development

NEW MARKETS TAX CREDIT

CARILLON OAKS ASSISTED LIVING & MEMORY CARE
A UB COMMUNITY DEVELOPMENT (UBCD) NEW MARKETS TAX CREDIT SUCCESS STORY



Carillon Oaks Success Story

Project Address
91 Willoughby Street
Heflin, AL 36264

UB Community Development, LLC (UBCD), a community development partner of United Bank, has provided $7 million in New Markets Tax Credit (NMTC) funding as part of a $13 million project to transform the historic Cleburne County High School, a National Historic Landmark, into Carillon Oaks, a state-of-the-art senior living facility.

The project is being developed by Mobile-based Lathan & Coleman. They worked to combine three incentive programs, Opportunity Zone, New Markets Tax Credit and Alabama's Historic Rehabilitation Tax Credit to bring the much-needed senior living facility to Heflin. This project was the first in Alabama to combine all three programs.

Partner Jerry Lathan's development background is in historic restoration, while Stuart Coleman's has been in senior care. "This project was a natural fit for us," Lathan said. "Typically, a rural town of Heflin's size has no assisted living or memory care and families are often separated from their loved one by a drive of an hour or more. Bringing a high level of care to this town was particularly close to our hearts."

Heflin Economic Development official Tanya Maloney said, "Small towns are often underserved when it comes to memory care — residents are often lucky to find any at all. The state limits the number of beds per county, and these beds will be the only ones for Cleburne County." She added Carillon Oaks would provide a full spectrum of services with a keen focus on the social needs of residents.

"It's not only a tremendous asset for this town, it's a scalable model for other communities," said Anoop Mishra, regional executive with the Federal Reserve Bank of Atlanta in Birmingham.

When the project is complete in 2020, the beloved Cleburne County High School will have 39 assisted-living beds and 16 beds in the memory care facility. It will feature a bistro, chapel, beauty salon and family gathering areas. The restored auditorium will provide public space for receptions and other events.

Around-the-clock care will include nurses and security. Management of medications and incontinence will be available as residents' needs change.

Project Name

Carillon Oaks Assisted Living & Memory Care

Heflin, Alabama

Amount of NMTC Allocation

- $7 Million

Community Profile

- Poverty Rate: 19.1%
- Unemployment Rate: 2.4%
- Household Median Income: $37,400

Community Impact

- Once completed, Carillon Oaks will create approximately 40 jobs.
- Rural communities like Heflin typically do not have sufficient — if any — senior care facilities and services. Carillon Oaks will be the only assisted living and memory care facility in Cleburne County and will help address this very pressing need.

Project Highlights

- Total project cost is $13 million and is the first project in Alabama to combine Opportunity Zone, New Markets Tax Credits and Alabama's Historic Rehabilitation Tax Credit programs for funding.
- The project is being developed by Mobile-based Lathan & Coleman. When complete in 2020, the facility will have 39 assisted-living beds and 16 memory care beds. It will also have a bistro, chapel, beauty salon and family gathering areas. The auditorium will be available to the public for receptions and other events.
- Carillon Oaks will provide a full spectrum of services with a keen focus on the social needs of residents. Around-the-clock care will include skilled nursing, medication management, memory care, incontinence care, wellness support, security and more.

In the memory care cottage, residents will receive the highest level of attention from teams with a depth of experience in memory care service. Medication management, incontinence management and proactive care and wellness plans will be provided. The project is expected to create more than 40 new jobs.

"Community support has been incredible," Coleman said. "It is what programs like these are all about—to bring this type of benefit to wonderful communities like Heflin." Lathan & Coleman is also building a 48-bed Carillon Oaks Memory Care facility in Mobile.

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.

Since 2016, the U.S. Department of Treasury, through its New Markets Tax Credit Program, has awarded United Bancorporation of Alabama (OTC: UBAB), the parent corporation of United Bank and UBCD, $120 million in New Markets Tax Credit allocations. UBA, and subsequently UBCD, are the only community development entities (CDE) headquartered in Alabama to receive a NMTC allocation from Treasury in the last decade. This success was made possible largely because of United Bank's designation as a Community Development Financial Institution (CDFI) and the organization's unwavering commitment to its CDFI mission to bring positive and sustainable economic and quality-of-life improvements to 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 UBA, manages a $40 million Community Facilities Lending Program, which provides accessible, low-cost capital to local government and non-profits in rural areas. Finally, UBCD also manages the $4 million Capital Magnet Fund Award that Treasury recently provided to United Bank. The CMF award requires UBCD, in conjunction with United Bank, to inject at least $40 million in capital to facilitate accessible, affordable and quality housing communities. Like the New Markets Tax Credit awards, UBCD is the only Alabama-based entity to receive and administer these programs.

For more information about the impact of the Community Facilities Lending Program, Community Housing Capital Fund, and New Markets Tax Credit visit:

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