

COMMUNITY FACILITIES LENDING PROGRAM

BAY MINETTE MUNICIPAL AIRPORT UB COMMUNITY DEVELOPMENT (UBCD) COMMUNITY FACILITIES LENDING PROGRAM SUCCESS STORY

UB COMMUNITY DEVELOPMENT LLC, A COMMUNITY
DEVELOPMENT PARTNER OF UNITED BANK



UB Community Development, LLC (UBCD), a community development partner of United Bank, has announced funding totaling \$240,000.00 in Community Facilities Lending funds towards the construction of two 10-unit T-Hangars and additional access taxiways at Bay Minette Municipal Airport. The ground breaking of the expansion occurred in December of 2018, and the project officially began in January of 2019. Community Bank Lender Chris Walker helped secure financing for the \$1,212,007 project, officially executed by Mayor Bob Wills on April 5, 2019.

One of the many benefits of the project includes gaining additional rents from hangar space and the accommodation of those who need hangar space. The City of Bay Minette indicated that they have a waiting list.

Able to accommodate more planes, the airport is expected to bring a significant economic boost to the economy. Airport Authority Chairman Mack Byrd elaborated on this stating "The airport opens up a bigger opportunity to bring in more industry..." Mack went into further detail stating "With the new additional hangar space we are taking in more planes to fill that space. More than doubling the amount of aircrafts currently here. This is not only going to create more jobs in servicing these planes, this will ultimately bring in more commercial and industrial business to the surrounding area."

Alongside these economic well-wishes Mayor Bob Wills stated "Bay Minette is very fortunate to have a number of grant projects beginning construction or about to begin construction, many thanks to Clair Dorough, our Grants Coordinator, and others at City Hall for their hard work in obtaining these grant monies for our community." This project will generate a small economic boon to Bay Minette and its surrounding areas, and while there are many to thank, it was UB Community Development that drove it home.

Bay Minette Municipal Airport
- A Success Story

Project Address
11981 Airport Rd
Bay Minette, AL

Project Name

Bay Minette Municipal Aiport

Amount of Community Facilities Lending Program Allocation

\$240,000

Community Profile

- Poverty Rate: 26.5%
- Unemployment Rate: 4%
- Household Median Income: \$32,341

Project Highlights

- New hangar space will bring in additional rents and allow for more room for aircraft accomodation.
- Expected to provide a significant economic boost to the area. Enabling the airport to bring in further industry and generate job growth.
- This will more than double the amount of aircraft at the airport, advancing the current waiting list of fourteen planes.
- Will add additional taxiways to the new hangars, allowing for easier traffic and assisting maintenance efforts.
- Expected to generate a small economic boon to the City of Bay Minette and its surrounding areas.

About UB Community Development

UB Community Development, a community development partner of United Bank is dedicated to meeting the needs of our community. UB Community Development serves communities throughout Alabama and beyond by providing funding solutions designed to increase economic development, create jobs and promote better access to goods and services. UBCD is currently using its NMTC allocation and Community Facilities Lending Program to fund businesses and finance projects related to education, healthcare, manufacturing, hospitality, non-profits, community centers and more.

In 2016, United Bancorporation of Alabama became the only CDE headquartered in Alabama to receive a New Market Tax Credit allocation. This \$65MM allocation was made possible because of United Bank's designation as a Community Development Financial Institution (CDFI) and UBCD's designation as a Community Development Entity (CDE) with a mission to bring economic viability to rural areas.

In 2017, following the successful deployment of more than \$90MM in New Market Tax Credits, UB Community Development received an additional \$55MM allocation of New Market Tax Credits. UBCD also manages \$40MM of funding as part of its Community Facilities Lending Program, as well as a \$4MM Capital Magnet Fund award. These allocations further validate our team's extensive expertise and passion for bringing community oriented economic development projects to qualifying areas.

UB Community Development's strong history as an experienced leverage lender in New Market Tax Credit transactions, coupled with our passion for improving the communities we serve, have earned UBCD the reputation as Alabama's premier financial partner for rural economic and community development.

FOR MORE INFORMATION ABOUT THE IMPACT OF THE COMMUNITY FACILITIES LENDING PROGRAM AND NMTC VISIT WWW.UBCOMMUNITYDEVELOPMENT.COM