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FOR IMMEDIATE RELEASE

July 28, 2021

**United Bank and UB Community Development provide funds for the construction of Country Ridge Estates in Opelousas, Louisiana**

Atmore, Alabama -- United Bank and UB Community Development have provided \$4,000,000 in construction financing to Gulf Coast Housing Partnership (GCHP) for the new construction of Country Ridge Estates, a 32-unit multifamily affordable-rental housing subdivision in Opelousas, Louisiana. United Bank was also the Member Institution for the development's \$500,000 AHP award from the Federal Home Loan Bank of Atlanta. The project received a 9% allocation of Low-Income Housing Tax Credits from the Louisiana Housing Corporation in 2019.

Country Ridge Estates will include eight residential buildings each comprised of four apartments in a townhome style layout. There will be a mix of one, two and three-bedroom units all designated for low to moderate income individuals and families. A portion of the development's 32 units will also be set aside for single parent families and persons with disabilities. On-site amenities include a playground, community building, exercise and picnic area, walking trail, and community garden. The development is also conveniently located within 2 miles of a grocery store, hospital, school, public library and fire station.

The Country Ridge Estates development team includes New Orleans-based developer GCHP and Acadiana-based developer, Le Centre Evangeline.

“We are grateful for the funding support by United Bank and UB Community Development,” said Kathy Laborde, GCHP President and CEO. “Together with our partner, Le Centre Evangeline, we are excited to bring residents of Opelousas a new affordable housing development that will be conveniently located to retail outlets, healthcare providers and employment opportunities.”

“United Bank and UB Community Development are pleased to close our first affordable housing loan in Louisiana with Gulf Coast Housing Partnership,” said Joe Raines, Managing Director of Community Housing Capital for UB Community Development. “We are excited about establishing this new relationship with GCHP, who is a leader in providing quality affordable housing to individuals and families across the Southeast.”

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 it is further validation of United's strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida.

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### **About United Bank**

United Bank is a \$1,000,000,000 financial institution that has enjoyed 117 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](http://www.unitedbank.com). Member FDIC.

### **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).