



February 7<sup>th</sup>, 2020

For Immediate Release

**UB Community Development Announces \$3.5 Million in New Markets Tax Credit for Nonprofit, Community Foundation of South Alabama**

**Atmore, AL** - UB Community Development, LLC (UBCD), a community development partner of United Bank, announces \$3.5 million in New Markets Tax Credit (NMTC) for Southwest Alabama-based nonprofit, Community Foundation of South Alabama (CDSA). The funds will be used to construct a 6,900-square-foot office facility that will replace the current office in downtown Mobile, Alabama.

The CDSA is a nonprofit organization serving eight counties in Southwest Alabama. Relying on private donations for organizational support, The CDSA utilizes over 450 funds, awarding more than \$80 million in grants and scholarships since its inception in 1976. Their mission includes four main focuses investing to grow resources for communities, connecting organizations and leaders, initiating and leading efforts to strengthen communities and inspiring educational opportunities through scholarships enabling individuals to be productive members of the community.

“UBCD has a strong commitment in supporting impactful community development projects across the Southeast, and assisting the CDSA with their project is a prime example,” said Alex Jones, President of UBCD. “We began working with the CDSA almost 2 years ago when they began their initial planning for this project and we worked with them from conception to now commencing construction. This has been a great partnership and we are very excited to play a small role in the important work they do across Southwest Alabama.”

With more than 44 years experience serving Southwest Alabama, the CDSA is bringing together philanthropic assets to invest in communities. The CDSA has a particularly elevated focus on increasing opportunities to help young people thrive through investing in programs that address family, education, narrowing opportunity gaps positioning children to have a chance to achieve their full potential.

“We have been working to create stronger communities and encouraging greater giving since our founding more than forty years ago,” said Community Foundation of South Alabama President & CEO, Rebecca Byrne. “With an emboldened commitment to provide more opportunities to everyone, we are constructing this new facility on the same site where our roots have been firmly planted in downtown Mobile.”

Through this funding partnership, the CDSA expects to maintain 6 direct jobs and expects 26 temporary construction jobs. UB Community Development used their knowledge in structured financing to minimize transactional cost while optimizing the capital investment by acting as both the tax credit provider, investor and lender.

For more information about UB Community Development, or for help with planning your next funding project, contact Alex Jones, President, UB Community Development at (251) 446-6017 or email [Alex.Jones@unitedbank.com](mailto:Alex.Jones@unitedbank.com). For more information about United Bank, please contact Tonya Lambert, SVP, Chief Marketing and Public Relations Officer, at (251) 446-6004 or email [tonya.lambert@unitedbank.com](mailto:tonya.lambert@unitedbank.com).

###

### **About United Bank**

United Bank is a \$733,000,000 financial institution that has enjoyed 116 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, Summerdale and Semmes 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, and more. For more information about UB Community Development, visit our website at [www.UBCommunityDevelopment.com](http://www.UBCommunityDevelopment.com).

### **About The Community Foundation of South Alabama**

The Community Foundation of South Alabama is a nonprofit charitable organization that plays a key role in meeting the needs of an eight-county region through leadership and grants. The Foundation serves as a vessel for donors, volunteers and the community to share ideas, identify issues and build financial resources necessary to make improvements and positively impact the community.

The Foundation administers a collection of charitable funds established by members of the community. Since its founding in 1976, the Foundation has awarded more than \$80 million in grants to nonprofit organizations to support programs that make life better in the community. The Community Foundation builds lasting endowments to ensure grants are available to support the community forever. To learn more visit: <https://www.communityfoundationsa.org/>