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For Immediate Release

UB Community Development Announces \$7 Million in New Markets Tax Credit Funding to Transform Historic Cleburne County High School into Assisted Living and Memory Care Facility.

Atmore, AL - UB Community Development, LLC (UBCD), a community development partner of United Bank, has announced \$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. The firm 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."

Lathan's comments were echoed by Heflin Economic Development official Tanya Maloney. "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, which was built in 1936 and has been vacant since 1984, 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, and management of medications and incontinence will be available as residents' needs change. 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.

For more information about United Bank, please contact Tonya Lambert, Vice President of Marketing and Public Relations, at (251) 446-6004 or email tonya.lambert@unitedbank.com. 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.

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About United Bank

United Bank is a \$713,000,000 financial institution that has enjoyed 115 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, Silver Hill, Spanish Fort, 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. 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.