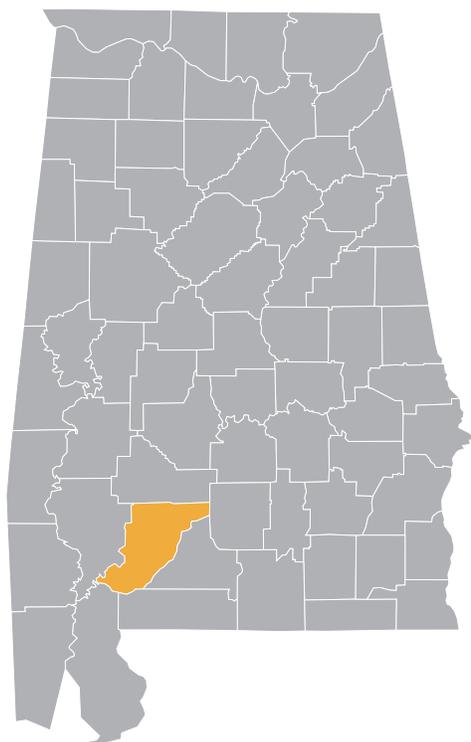


NEW MARKET TAX CREDIT

STERLING PACKAGING, INC. BUILDING PROJECT A UB COMMUNITY DEVELOPMENT (UBCD) NEW MARKET TAX CREDIT SUCCESS STORY

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



Sterling Packaging, Inc. - A Success Story

Project Address
267 Industrial Park Drive
Monroeville, AL 36460

With more than 25 years in the industry, Sterling Packaging, Inc. serves customers ranging from small, privately owned businesses to Fortune 500 companies. Industries they serve include food, beverage, consumer goods, hardware and industrial parts, pharmaceutical-beauty, and confectionery.

Sterling Packaging, Inc. is most notably known as the packaging supplier for craft beer. The company has been supporting that industry for more than 15 years. The New Market Tax Credit (NMTC) allocation of \$8.5 million will assist the company in the reuse of a vacant site building and new equipment purchases that will increase the use of recycled paper and reduce paper waste as compared to their current operations. The project will entail a 60,000-square foot facility that will include 55,000-square foot of manufacturing and industrial space and 5,000-square foot of office space.

The NMTC funding for the project was a critical component that filled a financial gap. UB Community Development's President, Alex Jones stated: "UBCD and United Bank are excited to see the Sterling project take off and help better the community and the people in it."

With 75-90% of the workforce coming from Monroeville for the project, Sterling Packaging Inc. has partnered with Alabama Industrial Development Training for recruiting, screening, training, and leadership development. Many of the applicants are Monroeville residents who have previously been required to drive two to four hours to have full time employment at a livable wage. This project will

Project Name

Sterling Packaging, Inc.

Amount of NMTC Allocation

\$8.5 Million

Community Profile

- Poverty Rate: 39.9%
- Unemployment Rate: 27.1%
- Household Median Income: \$32,429

Job Creation

- 84 Full Time Jobs

Project Highlights

- NMTC was a critical component to the Sterling Project, filling the financing gap
- From this transaction, Sterling made contributions in the amount of \$42,500 to local charities, including Monroeville Education Foundation, Monroeville Area YMCA, HIPPY, Pilots for Christ, Camille Place, and Kings Kids Foundation, LLC.
- Reuse of a vacant site building with Total of 60,000 square foot facility that will include 55,000 sq ft manufacturing/industrial space with 5,000 sq ft of office space
- New equipment purchases (recycling bailer, and sheeter) will increase the use of recycled paper and reduce waste paper as compared to current operations
- A major user of recycled paper with an estimated 250,000 pounds of paper annually
- Many applications have been received from Monroeville residents who have previously been required to drive two to four hours to have full time employment at a liveable wage. This will greatly improve the quality of life for employees and their families.

create 84 new full-time jobs for these individuals and heavily impact the quality for employees and their families.

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**

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