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UB Community Development, LLC Awarded \$55M in New Market Tax Credits

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Atmore, AL- UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today the company has been awarded an allocation of \$55M in New Market Tax Credits (NMTC). Through the NMTC program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) via a highly competitive application process. UBCD was one of 73 CDEs awarded an allocation.

The NMTC program helps economically distressed communities attract private investment capital. The tax credits help to fill financing gaps for projects in these areas by enabling investors to make larger investments. Since the program's inception, \$44 billion NMTCs have been invested in low-income communities. UBCD manages more than \$90 million in NMTCs for eligible projects in qualifying census tracts in Alabama and Florida. Our experience in NMTC transactions has supported job growth through projects such as healthcare facilities, manufacturing, education, hospitality, non-profits, community centers and grocery stores in food deserts.

CDEs, like UBCD, use their authority to offer tax credits to investors in exchange for an equity investment into the eligible projects. With these capital investments, UBCD facilitates loans and investments to businesses operating in distressed areas that have better rates and terms and more flexible features than traditional market loans.

"Ensuring access to capital is essential to sustaining and growing small business across our markets," Alex Jones, UBCD President, said. "Being awarded this allocation will afford UBCD the opportunity to continue our work in funding critical projects in low income communities in Alabama and Florida."

In 2016, United Bancorporation of Alabama became the only CDE headquartered in Alabama to receive a New Market Tax Credit allocation. This \$65M 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 and low-to-moderate income areas. Since earning the CDFI designation in 2010, United Bank's team has focused on creating products and services that positively impact consumers and small business. United Bank has been recognized by the FDIC for its work in these areas.

For more information about United Bank, please contact Tonya Lambert, Vice President for Marketing and Public Relations, at (251) 446-6004 or email tonya.lambert@unitedbank.com. For more information about UB Community Development and information on eligible projects for funding, please contact Alex Jones, President, at (251) 446-6017 or email alex.jones@ubcommunitydevelopment.com.

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About United Bank

United Bank is a \$597,000,000 financial institution that has enjoyed 114 years of service. United Bank has offices in Atmore, Brewton, Flomaton, Monroeville, Frisco City, Greensboro, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silverhill, 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 as an experienced leverage lender in New Market Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for rural economic and community development. Through our NMTC projects and Community Facilities Loan Program, 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