



a community development partner of United Bank

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February 7, 2019

For Immediate Release

UB Community Development announces Affordable Housing Capital Magnet Funds for the construction of Estates at Kendal Apartments in Clanton, Alabama.

Atmore, AL- UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today United Bank has provided Capital Magnet Funds to National Affordable Housing Preservation Associates and Vantage Development to be used as supplemental funds for the construction of Estates at Kendal Apartments, a 56-unit, affordable multi-family project in Clanton, Alabama. United Bank is also providing additional construction funding to the project.

“We are elated to join with NAHPA and Vantage Development to provide capital from our 2018 Capital Magnet Fund award to Estates at Kendal Apartments,” said Joe Raines of UB Community Development. “Estates at Kendal is the first new rent-restricted community in Clanton in several years and will address the area’s need for comfortable, safe, affordable homes to working families,” Raines said.

Mark English, President of NAHPA, added, “National Affordable Housing Preservation Associates is pleased to commence construction on our newest housing development for families in Clanton. UBCD and United’s commitment of Capital Magnet Funds is critical to the financing of Estates at Kendal, and NAHPA is proud to have UBCD and United as our financial partners.”

Vice President of Vantage Development, Jay Ronca, also commented, “UBCD and United Bank’s commitment to affordable housing is to be commended. As a long-time developer of affordable housing, Vantage is enthusiastic about forging a new relationship with UBCD and United Bank. We are excited to break ground on Estates at Kendal and to deliver much-needed housing to families in Clanton.”

The Capital Magnet Fund 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.

In 2018, United Bank was the only Alabama based bank to receive a Capital Magnet Fund award, further demonstrating United’s strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida.

For more information about United Bank, please contact Tonya Lambert, Vice President of Marketing and Public Relations, at (205) 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 Joe Raines, Senior Vice President of United Bank and UB Community Development at (205) 314-5790 or email joe.raines@unitedbank.com.

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About United Bank

United Bank is a \$639,000,000 financial institution that has enjoyed 115 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, Brewton, 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 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, Community Facilities Lending Program, and Capital Magnet Fund, UBCD is working with community development partners in the fields of healthcare, affordable housing, education, manufacturing, public works, and more. For more information about UB Community Development, visit our website at www.UBCommunityDevelopment.com.

