



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

October 16, 2020

Media Contact:
LaJuan Williams-Young
(202) 898-3876
lwilliams-young@fdic.gov

United Fidelity Bank, fsb, Evansville, Indiana, Assumes All of the Deposits of First City Bank of Florida, Fort Walton Beach, Florida

WASHINGTON – First City Bank of Florida, Fort Walton Beach, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. The failed bank experienced longstanding capital and asset quality issues, operating with financial difficulties dating back to 2009, which are not related to the current economic conditions resulting from the pandemic.

To protect depositors, the FDIC entered into a purchase and assumption agreement with United Fidelity Bank, fsb in Evansville, Indiana, to assume all of the deposits of First City Bank of Florida. The two branches of First City Bank of Florida will reopen as branches of United Fidelity Bank, fsb on Saturday, October 17. The drive-up windows will be open during normal business hours; however, lobbies of these locations will remain accessible by appointment only. The FDIC strongly encourages bank customers to follow Centers for Disease Control and Prevention guidance on social distancing and utilize online and electronic banking capabilities.

Depositors of First City Bank of Florida will automatically become depositors of United Fidelity Bank, fsb. Deposits will continue to be insured by the FDIC, and customers do not need to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First City Bank of Florida should continue to use their existing branch until they receive notice from United Fidelity Bank, fsb that it has completed systems changes to allow other United Fidelity Bank, fsb branches to process their accounts as well.

This evening and over the weekend, depositors of First City Bank of Florida can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-112-2020

will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2020, First City Bank of Florida had approximately \$134.7 million in total assets and \$131.4 million in total deposits. In addition to assuming all of the deposits, United Fidelity Bank, fsb agreed to purchase essentially all of the failed bank's assets.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10 million. Compared to other alternatives, United Fidelity Bank, fsb's acquisition was the least costly resolution for the DIF, which is an insurance fund created by Congress in 1933 and managed by the FDIC to protect the deposits at the nation's banks.

Customers with questions about the transaction should call the FDIC toll-free at 1-800-517-8236. The phone number will be operational this evening until 9:00 p.m., Central Time (CT); on Saturday from 9:00 a.m. to 6:00 p.m., CT; on Sunday from noon to 6:00 p.m., CT; on Monday from 8:00 a.m. to 8:00 p.m., CT; and thereafter from 9:00 a.m. to 5:00 p.m., CT. Interested parties also can visit the FDIC's [website](#).



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-112-2020