

Monday, August 25, 2008

USAmeriBank has deal to buy Liberty Bank

Two Tampa Bay area community banks are joining forces.

USAmeriBank, which is based in Largo, has a definitive merger agreement with **Liberty Bank** in Clearwater, according to a release. Pending regulatory approval, the merger is expected to be complete before the end of the year, at which point Liberty Bank will become a USAmeriBank.

The merger will provide both banks' customers with an expanded offering of products, services and banking locations, the release said. Both banks are privately owned, and terms of the deal were not disclosed.

It's the second acquisition announcement by USAmeriBank in a week. On Aug. 18, USAmeriBank said it would buy a Pilot Bank branch office in Bradenton for an undisclosed amount.

Liberty Bank was one of six community banks launched in the Tampa Bay area in 2006, when organizing directors raised \$12 million. The bank currently has about \$80 million in assets and one office in Clearwater.

USAmeriBank opened its main office in February 2007 in Largo and has since opened two offices in Tampa. The bank raised \$30 million in a secondary stock offering last year and brought in a management team led by Joe Chillura, former president and chief executive officer for the Tampa Bay area for Montgomery, Ala.-based **Colonial BancGroup Inc.** (NYSE: CNB).

After the Liberty acquisition, USAmeriBank will have \$430 million in assets, the release said.