Beat: Business

U.S. federal regulators close failed bank in southern Florida

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USPA News - Federal regulators closed a small bank in southern Florida on Friday evening, bringing the total number of bank failures in the United States so far this year to 17. The overall number of bank failures is significantly lower when compared to previous years. The First Community Bank of Southwest Florida, which had a total of seven branches, was closed by the Florida Office of Financial Regulation after its regular closing time on Friday.

The bank had its headquarters in Fort Myers, a city approximately 120 miles (193 kilometers) northwest of Miami. After the closing, the Federal Deposit Insurance Corporation (FDIC) said it immediately entered into a purchase and assumption agreement with C1 Bank in Saint Petersburg to assume all of the deposits of the First Community Bank of Southwest Florida. As of March 31, the First Community Bank of Southwest Florida had approximately $265.7 million in total assets and $254.2 million in total deposits. Most customers should see no or little service disruption despite the closure of the institution as all seven branches of the First Community Bank of Southwest Florida will reopen during their normal business hours on Saturday as branches of C1 Bank, and all depositors of the First Community Bank of Southwest Florida will automatically become depositors of C1 Bank. All of the services of the failed bank, including checks, ATM and debit cards, will remain active. "Checks drawn on the bank will continue to be processed," FDIC spokesperson LaJuan Williams-Young said in a brief statement. "Loan customers should continue to make their payments as usual." The total cost of the bank failure to the Deposit Insurance Fund (DIF) is estimated to be around $27.1 million, but the FDIC said it was the least costly resolution for the DIF compared to other alternatives. Friday`s closure brings the total number of U.S. bank failures so far this year to 17, significantly lower than in recent years. There were 51 bank failures in 2012, 91 bank failures in 2011 and a record 157 bank failures in 2010.

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