First National, City Bank announce merger

First National Bank of Lafayette and City Bank & Trust of New Iberia will merge in a deal valued at $14 million, according to an announcement by the banks' parent companies, First Commerce Corp. and City Bancorp, Inc.

City Bank & Trust serves New Iberia with six offices and is the third largest institution in Iberia Parish. As of March 31, it had assets of $90 million and deposits of $80 million.

The proposed merger is the latest announced recently by First Commerce.

Pending mergers have been announced recently with Lakeside Bancshares, Inc., a $190 million-asset bank with seven offices serving the Lake Charles market and First Bancshares, Inc., a $251 million-asset bank with six offices serving St. Tammany Parish.

Shareholders of City Bancorp would get about 4.75 shares of First Commerce Corp. common stock for each share of City stock they own.

Shareholders of City Bancorp would get about 4.75 shares of First Commerce Corp. common stock for each share of City stock they own. First Commerce will issue 475,000 shares.

The mergers, subject to approval of regulatory agencies and City Bancorp, Inc. shareholders, are expected to be completed late this year.

“First National has 23 banking locations in Acadiana, including two in Iberia Parish. First Commerce has four other banks, headquartered in Alexandria, Baton Rouge, New Orleans, and Lake Charles, with 108 banking offices across the state.

At March 31, First National's assets totaled $669 million and deposits were $576 million. Assets of First Commerce were $6.4 billion, with deposits of $5.3 billion.