



# CITY FIRST BANK OF DC

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**April 14, 2002**

## **City First Bank of DC Gives Shefa Fund/Jewish Youth Philanthropy Fund a First Hand Look at Community Investment Impact**

The Jewish Youth Philanthropy Fund, in conjunction with the Shefa Fund's Tzedec Initiative, visited City First Bank of D.C., the region's first and only community development bank, for a neighborhood tour of City First loan sites that demonstrate the impact of community development investing.

Fifteen students, aged 13-14, accompanied by parents and Shefa Fund staff visited the bank for a presentation on how City First works to revitalize the Washington, DC neighborhoods that need it most. The students then participated in a tour of City First loan sites located in the Columbia Heights neighborhood where the bank is located. The tour ended on the trendy U Street corridor at the site of Cakelove, a new, City First-financed bakery. At Cakelove, the JYPF participants heard from owner Warren Brown.

"It's not easy to put your dream business together and make it work. You must be organized and highly motivated. And you must have a solid plan for growing and financing your business. That's where City First came in for me," Brown told the participants.

"City First Bank of D.C. was created to bring credit to underserved neighborhoods in Washington D.C.," said Clifton G. Kellogg, President and CEO of City First Bank. "It's wonderful to share our success stories firsthand with a group of young investors who support our mission."

The Shefa Fund is a public foundation established in 1988 to encourage American Jews to use their tzedekah/charitable resources to create a more just society. The Shefa Fund's Tzedec Initiative is an innovative movement in the American Jewish community to fight poverty through community banking and investing. Tzedec encourages American Jews and their organizations-including synagogues, foundations and federations-to make deposits and invest in community-based financial institutions that serve low-income people and their neighborhoods. In Washington DC, Tzedec has organized more than \$1 million from the local Jewish community, including the United Jewish Endowment Fund for investment in D.C.'s low-income communities.

In October, The Shefa Fund submitted a proposal to the Jewish Youth Philanthropy Fund (JYPF) requesting a grant of \$7,200 to support Shefa's Tzedec program in Washington, DC. If awarded, Shefa intends to pool these funds with investments from other Jewish

investors and then deposit the money with City First Bank or a similar organization. Ultimately, the deposit will be lent out to make a down payment on a first home, renovate an apartment for an elderly resident, create a childcare center, provide a start-up loan for a small business, or some other activity necessary for revitalizing a low-income neighborhood.

Launched in November 1998, City First Bank is a full-service financial institution located at 14th and Belmont Streets, NW. To date, the Bank has grown to over \$27 million in loans outstanding with total assets topping \$51 million. City First Bank's depositors include hundreds of Columbia Heights residents who bank at City First for their personal and small business needs, and other depositors located nationwide who bank at City First to support its mission.

City First is a Member of the FDIC, is a certified Community Development Financial Institution and is a certified D.C. Local and Small Business.