



City First Bank of DC Again Awarded Competitive Bank Enterprise Grant from Treasury's Community Development Financial Institution Fund

Ninth consecutive award

WASHINGTON, DC – For the ninth consecutive year, City First Bank of DC has again received the maximum amount awarded to institutions under the Bank Enterprise Award (BEA) Program grant from the U.S. Treasury's Community Development Fund. City First Bank received \$323,000 from the BEA Program, which will support the bank's mission during 2014 to revitalize underserved communities.

“Achieving this prestigious national award year after year is a direct reflection of City First's success in empowering underserved District communities to grow and thrive,” says City First President & CEO Brian E. Argrett.

In 2013, City First Bank originated more than 80 percent of loans for community development purposes in low- or-moderate-income census tracts where incomes are less than 80 percent of the area median income.

In accordance with BEA Program requirements, City First Bank will use the grant award in communities where at least 30 percent of the population lives at or below the national poverty level and where the unemployment rate is 1.5 times above the national average.

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About City First Bank

City First Bank of DC is a nationally chartered commercial bank with a mission to provide financial and other services in low to moderate income communities. With assets of \$226 million, deposits of \$183 million and loans of \$143 million, the bank targets neighborhoods east of the 16th Street including far SE and NE Washington and other economically challenged suburban communities. In the 15 years since the bank began operations, it has financed nearly 5,000 units of affordable housing, created over 3,400 new jobs by building the capacity of nonprofits and small businesses, and helped charter schools to expand and create 7,100 additional new charter school seats. Each year, 80% - 90% of our loans fulfill our community development mission to strengthen low wealth communities. City First Bank has been certified as a Community Development financial Institution by the CDFI Fund of the US Department of Treasury and has won five rounds of authority under the New Markets Tax Credit Program totaling \$370 million. City First Bank operates its sole branch in the bustling and historic U Street corridor at 1432 U Street, NW, Washington, DC and has a robust electronic delivery platform that allows its customers to bank from any location 24/7.