



## **City First Bank Awarded \$48 Million Through the CDFI Fund New Markets Tax Credit Program**

**Washington, DC** – City First Bank of DC (City First Bank) has been awarded \$48 million in New Market Tax Credit (NMTC) authority, through the Community Development Financial Institution Fund’s (CDFI) NMTC Program, to be dedicated to economic development projects.

The New Markets Tax Credit Program is a federal tax credit that helps to fill financing needs for projects in economically distressed areas. The program enables investors to make larger investments than might otherwise be possible by attracting private investment capital.

City First Bank has been a leader in the DC region for funding large-scale development projects using the NMTC Program, which encourage further investment in economically distressed areas. Of those applying for NMTC funds in 2014, City First Bank was among only 28% of Community Development Entities (CDE) nationwide to receive an award.

“The New Market Tax Credit program is a powerful tool to spur economic development,” said Brian Argrett, City First Bank’s President & CEO. “Through the program we have been able to finance projects as catalysts for critical neighborhood reinvestment that have created jobs and provided critical community services within the District.”

City First Bank of DC is a six-time awardee of NMTC authority totaling \$418 million. Projects funded by City First Bank using NMTC allocation include Central Union Mission, Anthony Bowen YMCA, Washington Latin Public Charter School, Bread for the City, and Unity Parkside Health Clinic. In Washington DC, City First Bank has financed nineteen facilities comprising 67% of total allocations deployed.

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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 \$214 million, deposits of \$171 million and loans of \$152 million, the bank targets neighborhoods east of 16th Street, NW, including far SE and NE Washington

and other economically challenged suburban communities. In the nearly 16 years since the bank began operations, it has financed over 5,000 units of affordable housing, created or retained over 4,000 jobs by building the capacity of nonprofits and small businesses, and helped charter schools to expand and create more than 8,000 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 six rounds of authority under the New Markets Tax Credit Program totaling \$418 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.

For more information about City First Bank of DC visit [www.cityfirstbank.com](http://www.cityfirstbank.com).

### **About the New Markets Tax Credit Program**

The New Markets Tax Credit Program was established by Congress in December 2000 to help economically distressed communities attract private investment capital by providing investors with a Federal tax credit. Investments made through the New Markets Tax Credit Program are used to finance businesses and real estate projects to breathe new life into neglected, underserved low-income communities. Since inception, New Markets Tax Credit Program investments have created an estimated 561,873 new jobs and supported the construction of 22.0 million feet of manufacturing space, 71.8 million square feet of office space, and 55.2 million square feet of retail space. As these communities develop, they become more attractive to investors, creating a ripple effect that spurs more investment.

For more information about the New Markets Tax Credit Program visit the CDFI Fund's website at [www.cdfifund.gov/nmtc](http://www.cdfifund.gov/nmtc).