



# CITY FIRST BANK OF DC

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**January 16, 2002**

## **City First Bank Of DC Partners With NCRC To Spur Economic Growth In The District**

City First Bank, Washington, D.C.'s first and only community development bank today announced that it will receive a \$2 million deposit from the National Capital Revitalization Corporation (NCRC).

The deposit will help City First Bank achieve its mission of promoting investment in and strengthening under-served communities in Washington, DC, by providing credit, financial services and access to information and businesses.

"NCRC's deposit with City First is a good model for how public agencies and public purpose organizations can use their deposits to promote economic development," said Cliff Kellogg, City First President and CEO. "A deposit of this size will make a very deep impact in the D.C. neighborhoods that need it most."

City first deposits fund loans in three primary customer segments: small multifamily renovation projects for affordable housing; small business lending; and non-profit facilities, such as churches, charter schools and social service agencies.

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 \$25 million in loans outstanding with total assets topping \$47 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.