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Contact:

Liz Wainger for City First Bank

301-340-6831

liz@waingergroup.com

City First Bank Provides Critical Private Financing for Development of Affordable Housing and Community Center for District Seniors

City First Joins Federal Government, The District of Columbia and Private Philanthropy in Financing 36-Unit Project in Brightwood Neighborhood

Washington, DC, July 27, 2010 – City First Bank today announced that it provided \$1.3 million as part of a complex \$8.6 million financing package to VIDA Brightwood Associates to develop 36-units of affordable housing and a senior center in the Brightwood neighborhood in the District of Columbia. This project, located at 1330 Missouri Avenue, NW, and which officially broke ground today represents the first new construction in the neighborhood in decades. It will help address a pressing need for quality affordable housing and services for seniors.

Onsite services will be provided by Vida Senior Centers, a non-profit senior services provider which cares for more than 600 Latino and other seniors each year. Vida Brightwood Associates is a partnership between [Vida Senior Centers](#) and developer Dantes Partners.

The project was able to move forward thanks to layered financing from the federal and District governments, a private foundation and private bank debt. Crucial predevelopment support was provided by the [Deputy Mayor for Planning and Economic Development's](#) Neighborhood Investment Fund and the large majority of development costs will be funded by federal stimulus dollars provided through the Low Income Housing Tax Credit Exchange Program as administered by the [DC Department for Housing and Community Development](#). In addition, The Enterprise Foundation provided a Green Communities grant. City First provided the only private debt in the financing package.

“As a community development bank, City First’s focus is to provide capital where it has the highest impact in the community. For other commercial banks, the relatively small size of the deal plus the complexity of the financing package might not be worthwhile for them to undertake. But this is where City First adds tremendous value by understanding the community and providing needed banking services that are difficult for others to offer,” said Dorothy Bridge, President and CEO of City First Bank.

Through this project VIDA will offer a combination of modern housing and living space available specifically for senior citizens on fixed incomes. VIDA will offer comprehensive senior services onsite that will be available to residents and the community at large. All units are designed to be accessible and the building will feature several environmentally sensitive design elements such as a green roof, privately metered electrical services and high emissive roofing to reduce cooling loads and associated utility costs.

About City First

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 \$156 million, loans of \$105 million, and deposits of \$126 million, the bank targets neighborhoods east of 16th Street including far SE and NE Washington and other economically challenged suburban communities. Last year, in excess of \$25 million in loans were originated, 100% of which was for development in low and moderate income neighborhoods. City first has been certified as a Community Development Financial Institution by the CDFI Fund of the US Department of Treasury and has won three rounds of authority under the New Markets Tax Credit Program totaling \$230 million. City First operates its sole branch at 1432 U Street, NW, Washington, DC