



# CITY FIRST BANK OF DC

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**June 19, 2002**

## **City First Bank-Washington, DC's Only Community Development Bank-Celebrated By Congresswoman Norton, Councilman Graham And Director Brown For Its Local Impact**

Washington, DC-Today, City First Bank of DC brought customers, elected officials, community and business leaders together to showcase the community development impact the Bank has achieved in partnership with its supporters. In three years, City First has grown to almost \$50 million in assets and has financed 400 units of affordable housing and 600 jobs in the city's lower income neighborhoods. The Bank's "Customer Appreciation Reception" was designed to honor City First loan customers who revitalize Washington, DC and City First investors and depositors who fuel their work. One hundred fifty people attended the reception at the newly renovated Josephine Butler Parks Center in Columbia Heights, a City-First financed facility.

Launched in 1998, City First is the first and only community development bank in D.C. The Bank's mission is to invest in and strengthen under-served communities by providing credit, financial services and access to information. The Bank raised its starting capital with key support from Georgetown University and a total investment of \$4.5 million from the D.C. Government and the U.S. Department of Housing & Urban Development. The Bank's other shareholders are Allfirst Bank; Ameriquest Capital Corp.; Bank of America Corporation; CFBanc Holdings, Inc.; Citicorp North America, Inc.; Community Foundation for the National Capital Region; Fannie Mae; First Union Corporation; The National Community Investment Fund; and SunTrust Bank. The Bank has specialized lending niches in multi-family affordable housing renovation; nonprofit facility lending; and small business lending.

"City First recognizes that we must support growth in all of our neighborhoods," said Congresswoman Eleanor Holmes Norton. "There is a real market for the services and facilities that City First is helping to grow in the District. The Builders, Entrepreneurs and Organizers gathered here can attest to this."

"I am proud of what the City First Bank community has accomplished over the past three and-a-half years," said Ward One Councilmember Jim Graham. "Projects like the one in which we're standing are crucial to the economic growth of our city".

"We are proud to support an institution like City First whose customers are rolling up their sleeves and making a difference in their communities," said Director Tony Brown, of the U.S. Treasury Department's CDFI Fund.

"City First Bank of DC is still a new institution in our city; the people gathered here today represent the many different components that have played a central role in the Bank's development," said City First President & CEO Cliff Kellogg. "We would not be here without the hard work and dedication of our early organizers and early investors. And every day our large depositors provide the raw materials for the bank's lending to the innovative people and organizations that are out here rebuilding our neighborhoods."

During a half hour program, City First presented awards to Chairman Emeritus Lloyd Smith, one of City First's original organizers, as well as two other outgoing board members, Bill Jarvis of the Lockhart Group of Companies and Roger L. Williams of Fannie Mae. The program also included recognition of City First's "Platinum Depositors", institutions that fuel the Bank's work through large deposits.

City First also presented awards honoring the memory of Debbi Hurd Baptist, City First Bank's founding president who passed away in 2000. Three of the Bank's most innovative loan customers, The New School for Enterprise & Development, North Capitol Neighborhood Development, Inc., and Neighborhood Development, LLC, were awarded the "Baptist Community Development Award" for their community development work in the city. Howard University Medical Center was presented with a check for the newly instituted "Debbi Hurd Baptist Endowed Memorial Scholarship Fund".

City First Bank is a full-service financial institution located at 14th and Belmont Streets, NW. To date, the Bank has grown to over \$29 million in loans outstanding with total assets topping \$48 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.