



# CITY FIRST BANK OF DC

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**June 21, 1999**

## **DC's First Community Development Bank and ARCH Training Center Close \$400K Building Acquisition and Construction Loan**

Deal is the First of Its Kind for the New Bank and Will Spur Revitalization in One of the District's Enterprise Development Zones

Washington, DC, - City First Bank of DC, the District of Columbia's first and only community development bank, and Action to Rehabilitate Community Housing Training Center, (ARCH), closed a \$400,000 acquisition and construction loan that will finance ARCH's new headquarters location. The new location will be on Good Hope Road in southeast Washington, one of City First's target areas.

According to Debbi Hurd Baptist, president and CEO of City First many District neighborhoods have untapped potential which the bank plans to explore. "This is just the beginning," said Ms. Hurd Baptist. "ARCH is an example of the type of projects our bank intends to serve. Our vision is to rebuild the District's underserved communities by funding projects that bring new services to the District, particularly the Columbia Heights neighborhood and neighborhoods east of the Anacostia River. Customers and businesses who bank with us and universities and financial institutions who have invested in our bank collectively share this vision," continued Ms. Hurd Baptist.

The bank's vision became a reality when it opened its flagship branch in the Nehemiah Shopping Center in Columbia Heights on November 24, 1998. "It is great to have a bank here in our neighborhood that understands the community issues we face everyday," said Mr. Duane Gautier, president of ARCH. "Working with Ms. Hurd Baptist and Ms. Kim Saunders, City First's executive vice president and chief lending officer, made a process that is usually extremely arduous rather enjoyable," continued Mr. Gautier.

Attention to community issues makes City First unique. "Our bank sees the value of this project and projects that are designed to bring jobs, training and opportunities to East of the River and Columbia Heights neighborhoods," said Mr. Lloyd D. Smith, Chairman of the Board of Directors for City First and President Emeritus of Marshall Heights Community Development Organization. "We look forward to a successful and continued relationship with ARCH," continued Mr. Smith.

### **About CityFirst**

City First Bank of DC, N.A., is a full service commercial bank focused on providing credit, financial and deposit services to individuals and businesses in the underserved

areas of Washington, DC. The bank is an equal housing lender and its deposits are FDIC insured.

**About ARCH**

Action to Rehabilitate Community Housing (ARCH) is a corporate family with includes ARCH Training Center, ARCH Family Services and ARCH Development Corporation. Its mission is to serve as a catalyst, primarily in Wards 6 and 8 east of the Anacostia River, ensuring individuals and families adequate and affordable housing, quality education, cultural activities, health and social services.