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**CITY FIRST BANK PRESIDENT AND CEO ASKS CONGRESS TO CONTINUE SUPPORT TO  
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI'S)**

***Testimony Highlights the Important Work of CDFI's in Stimulating Economic Development in  
Low-Wealth Communities***

(Washington, D.C.—March 11, 2010) President and CEO of City First Bank of D.C. Dorothy Bridges recently testified before the U.S. House of Representatives Financial Services Committee to encourage continued support of Community Development Finance Institutions (CDFIs). In her testimony, she emphasized that CDFIs were not part of the problem that led to the current economic crisis but rather are a solution, playing a vital role in helping to stimulate economic development and recovery in low-wealth communities.

Bridges asked Members of the Committee to recognize the serious toll this deep recession has taken on low-wealth and minority communities. “Realistically, it will likely take years to revitalize neighborhoods devastated by predatory lenders, said Bridges. “We seek to work in partnership with the House Financial Services Committee to ensure that the communities they serve have a voice and are not left behind in the economic recovery.”

Specifically she called upon members of the House Financial Services Committee to:

- Recognize that a small amount of Federal dollars create big impact in local communities and support a CDFI appropriations request of \$300 million for FY 2011 including at least \$25 million for the Bank Enterprise Award Program;
- Provide oversight to ensure the CDCI Program is administered in a manner that: (1) maximizes participation by insured CDFIs and recognizes the national interest in preserving financial institutions dedicated to low- to moderate-communities; and (2) provides capital in an expeditious manner;
- Understand the challenge CDFI Banks face in managing liquidity as CDARS deposits continue to be classified as brokered deposits;

- Work to ensure the New Markets Tax Credit Program maximizes the opportunity for investors to support CDFIs; and
- In considering any potential reauthorization issues, recognize that the existing programs of the CDFI Fund are sound, well designed, effectively implemented and create significant positive impact in needy communities.

“As CDFI Banks, we focus on making a difference in the lives of tens of thousand of people in the communities we serve. In many cases our members are often the only source of credit and financial services in these communities. Our lending has a ripple effect...far beyond our direct customers,” Bridges said.

**Editors Note: A complete copy of the testimony is available at [www.cityfirstbank.com](http://www.cityfirstbank.com).**

#### **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 \$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

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