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City First Bank finances E. L Haynes Public Charter School

City First Bank of DC recently announced the closing of its largest New Markets Tax Credit (NMTC) transaction to date – the \$21 million permanent financing of the Euphemia L. Haynes Public Charter School’s new building. EL Haynes opened in 2004 and has become one of the premier charter schools nationwide. The new facility, located at 3600 Georgia Avenue, NW, is 46,000 square feet with 22 classrooms, a science lab, art room, music room, gym, and future roof top playground. The unique financing provided by the bank will provide a 30 year, fixed rate permanent mortgage to the school.

“At a time when affordable long term commercial credit is unavailable, this financing made all the difference to us. We can now operate our year-round educational and enrichment programs in space designed to meet the needs of our students and staff. And our building will serve as a unique institution in the community. With this new facility, we will increase our student enrollment from 300 to 460 for our preK through 8th grade programming” said Jennie Niles, E. L. Haynes’ Founder and Head of School.

City First Bank is a two time recipient of New Markets Tax Credit allocation under the federal NMTC program, and is a minority partner in a third allocation.

Through a competitive process, established organizations with a superior record of community development finance win tax credit authority to encourage private investment in low-income communities. Low-income communities benefit from NMTCs by receiving below-market rate, subsidized financing that is not normally

available through conventional financing providers. City First Bank is a leader in NMTC financing in the Washington, DC area, having invested in over \$120 million in projects since 2002. Those projects include Tivoli Square, THEARC, The Atlas Performing Arts Center, and in conjunction with the Charter Schools Development Corporation, the Thurgood Marshall Public Charter School.

Ed Furash, the President and CEO of City First Bank remarked “our NMTC authority allows us to further our mission of serving low and moderate income communities in Washington DC and other highly distressed urban markets such as Baltimore. The beauty of the NMTC program is that it affords us an opportunity to finance developments of sufficient scale to transform their communities. City First’s below-market rate, permanent financing for EL Haynes’ new facility will not only benefit the school’s students and their families, but the surrounding neighborhood as well. We at City First are proud of our role in helping EL Haynes establish a permanent presence in the Petworth neighborhood, which will be a cornerstone for the revitalization of the surrounding area in the years to come.”

About City First Bank

City First Bank is the Washington DC region’s only commercial bank focused solely on community development. Located on the historic U Street corridor with assets of \$150 million, the bank is a market leader in the financing of startup and small disadvantaged businesses, affordable housing development, and community facilities. As a community development financial institution, (CDFI), the Bank provides a unique set of banking products and services designed to help people create new businesses, new jobs, schools, affordable housing and operate nonprofits that strengthen communities. Since its inception in 1998, it has financed more than 2,000 units of affordable housing, helped to create or retain nearly 2,000 jobs, and provided more than \$120 million in New Market Tax Credits that have made possible important community projects like THEARC on Mississippi Avenue in SE Washington, Atlas Performing Arts Center on H

Street NE, and the redevelopment of the American Brewery in Baltimore as the headquarters of Humanim, a social services non profit.