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**CityFirst Bank Provides \$14 Million in New Markets Tax Credits
to Thurgood Marshall Academy**

Washington, DC, May 14, 2007 – *CityFirst* Bank today announced it has provided \$14 million in New Markets Tax Credit (NMTC) allocation to fund a new facility for the Thurgood Marshall Academy (TMA), DC's first law-related charter school. *CityFirst* Bank closed the NMTC transaction earlier this year in partnership with the Charter Schools Development Corporation (CSDC).

TMA was founded in DC's Anacostia neighborhood in 2001 with a mission to prepare students to succeed in college and actively engage in a democratic society. After originally meeting in a rented church building, TMA, through the use of the New Markets Tax Credits will now have a school with modern classrooms and other amenities in a permanent facility. The project involved the acquisition and renovation of the historic Nichols Avenue Elementary School building. The TMA facility includes modern classrooms, a gym, science labs, a 10,000-volume library, and a moot court room for the school's 320 students. TMA is now one of the best public high schools in the District, with a 100% college acceptance rate for its first two graduating classes and above-average standardized test scores.

"The success at TMA demonstrates the power of New Markets Tax Credits to transform communities and bring hope to residents. *CityFirst* has pioneered the use of New Market Tax Credits in the Washington Region for extraordinary projects like THEARC in Southeast Washington and Tivoli Theater. We hope to continue to use our allocations to make a positive impact throughout our region," said Ed Furash, CEO of *CityFirst* Bank.

The NMTC program, administered by the Community Development Financial Institutions Fund of the U.S. Treasury Dept, attracts private investment into low-income communities by granting federal tax credits. The *CityFirst* Bank was awarded its first allocation of NMTC in 2005. The second allocation of \$40 million was awarded to a joint venture between the Charter School Development Corporation and City First Bank. The TMA project is the largest project funded by the *CityFirst* Bank-CSDC partnership, with other charter school projects funded in California, Indiana, and Massachusetts.

In utilizing previous tax credits allocations, *CityFirst* has already raised and deployed more than \$103 million of investor capital to finance new commercial development and community facilities in low-income communities, primarily in Washington, D.C. *CityFirst* was one of 63 organizations nationwide to receive these tax credits in 2005 to support \$4.1 billion in investments in low-income communities. Last year, *CityFirst* Bank was awarded a third NMTC allocation of \$90 million, its largest allocation to date.

CityFirst continues to look for high impact projects in DC to provide similar financing. For more information on the NMTC program, contact Marie Bibbs at CityFirst Bank of DC mbibbs@cityfirstbank.com.

About City First

City First Bank of D.C. is Washington D.C.'s first and only community development bank, providing a full range of banking services to individuals, businesses and institutions underserved by traditional banks. CityFirst, an FDIC insured, commercial bank, focuses on creating jobs by supporting the start and growth of small businesses, the acquisition and renovation of affordable housing; and financing facilities and working capital for nonprofit and faith-based organizations and charter schools. Through its affiliates, the Bank provides New Markets Tax Credit financing for commercial real estate and community facilities.

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