



## MEDIA ADVISORY

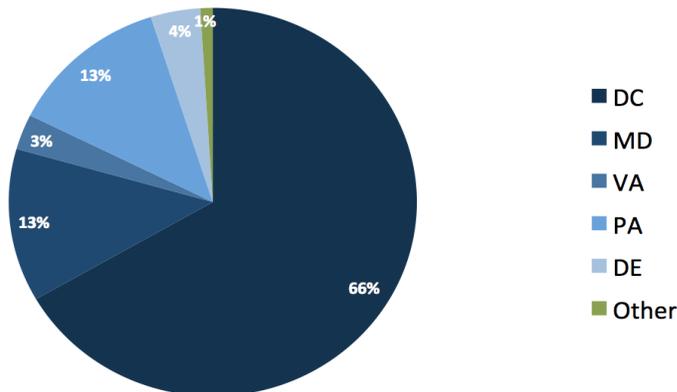
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### **City First Allocated \$75 Million in New Markets Tax Credits to channel capital where it's needed most as Treasury Announces \$7 Billion in National Awards**

**WASHINGTON** – On November 17th, the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced that 120 organizations nationwide will receive a total of \$7 billion in New Markets Tax Credit authority. This is the largest single award round since the New Markets Tax Credit Program was created in 2001 in order to spur economic development in our nation's distressed and low-income communities. Since 2002 City First has received eight awards totaling \$543 million in New Markets Tax Credit authority, ranking #15 out of 333 national allocatees. As a premier NMTC facility lender in the Mid-Atlantic region, City First currently operates in four states and the District of Columbia serving thousands of residents in low to moderate income communities, and helping to build more economic equity for underserved communities.

- ❖ **Intentional focus on proven social service providers and critical community facilities;**
- ❖ **Over 40 catalytic, high impact projects;**
- ❖ **Over \$1 billion in leveraged financing; and**
- ❖ **66% deployment in Washington D.C. as seen below**

#### **NMTC DISTRIBUTION by Geography**



City First will use the \$75 million to continue investment in high impact catalytic projects throughout Washington, DC and the Mid-Atlantic region to strengthen working Americans and spur local economies that deliver opportunity and results.

**This provision of capital has generated meaningful impact in the lives of thousands of people through the construction of health centers, grocery stores, affordable housing, quality school seats, and arts facilities whereby healthier communities as well as employment are created.**

**NMTC is our marquee tool used to scale the investment in neighborhood assets that will strengthen low to moderate income communities for generations to come.**

--- Brian E. Argrett, President  
& CEO, City First Bank of DC

