



**For Immediate Release**

**June 17, 2015**

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## **City First Bank of DC Allocated \$50 Million in New Market Tax Credit Authority** *Seven Time Awardee of the Competitive Award*

Washington, DC - The U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund announced that City First New Markets Fund II, LLC has been awarded \$50 million in New Market Tax Credit (NMTC) authority for the 2014 allocation round. Nationally, the CDFI Fund made \$3.512 billion in highly competitive NMTC allocations to 76 organizations serving the nation's most distressed urban and rural communities. This critical **\$50 million** award is City First's seventh allocation, bringing total NMTC funding to **\$468 million since 2002**. The private sector capital raised through the NMTC Program has allowed City First to provide below-market financing to more than 40 transformational real estate projects including health care centers, charter schools, educational facilities, and arts and performance venues throughout the District of Columbia, Maryland, Virginia, Pennsylvania and Delaware.

"We are truly excited to receive this momentous award as it allows City First to continue financing large-scale, transformative and socially impactful projects that provide critical community services and jobs in DC and the mid-Atlantic region," said Brian E. Argrett, President and CEO of City First Bank.

Most recently, City First deployed \$26 million in tax credits to projects spanning three states:

### **DC Preparatory Public Charter School—Washington, DC**

Financing the renovation and expansion of its Benning Campus, located in Washington DC's Ward 7, to include a modernized elementary school and a newly constructed middle school.

### **The Center for Health and Literacy—Philadelphia, PA**

This dynamic complex will offer medical care, as well as recreational and literacy programs in order to improve health and educational outcomes for families in South Philadelphia.

### **1812 Ashland Avenue—Baltimore, MD**

This 163,307-square-foot office and research facility will focus on medical and life science research. It is the next project in the Science and Technology Park at Johns Hopkins located in East Baltimore.

Learn more about other [City First NMTC Projects](#) such as **THEARC, Atlas Performing Arts Center, Tivoli Square, Thurgood Marshall Academy, EL Haynes Public Charter School, Capital Area Food Bank, and Mary's Center.**



The New Markets Tax Credit (NMTC) Program is a federal tax credit that helps to fill financing needs for projects in economically distressed areas that grow small businesses, create jobs, and provide services for residents. The Program enables investors to make larger investments than might otherwise be possible by attracting private investment capital. The Program enables private sector investors to contribute to the economic vitality of communities that have historically lacked access to affordable financial products and services. City First Bank has been a leader for funding large-scale development projects using the NMTC Program.

City First Bank has had a strong track record of successfully assembling and deploying capital through the NMTC Program.

<http://www.cdfifund.gov>

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## **About City First Bank of DC**

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 year-end 2014 assets of \$241 million, gross loans of \$171 million, and deposits of \$191 million, the bank targets neighborhoods east of 16th Street including far NE and SE Washington and other economically challenged suburban communities. Last year, City First Bank of DC originated in excess of \$81 million in loans, 77% of which had a community development purpose. City First Bank of DC has been certified as a Community Development Financial Institution by the CDFI Fund of the US Department of Treasury and has won seven rounds of authority under the New Markets Tax Credit Program totaling \$468 million. City First Bank of DC operates its sole branch in the bustling and historic U Street corridor at 1432 U Street, NW, Washington, DC and has a robust electronic delivery platform that allows its customers to bank from any location 24/7.

[www.cityfirstbank.com](http://www.cityfirstbank.com)