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**City *First* Bank Provides \$16 Million in New Markets Tax Credits  
for Workforce Housing at 4<sup>th</sup> Street Vistas**

**Washington, DC, November 1, 2007** – City *First* Bank today announced it has completed a \$16 million New Markets Tax Credit (NMTC) financing for the 4th Street Vistas, Washington D.C.'s first all-workforce housing project. The allocation will be used to provide a permanent subsidy to each of the 98 townhome units, allowing DC teachers, firefighters and other civil servants to purchase homes at 80 percent of their market value.

“City *First* is proud to have found another important way to use our NMTC allocation and support our DC community,” said Ed Furash, CEO of City *First* Bank. “These Tax Credits allow for the development of workforce housing, a real need in our City.”

City *First* Bank is one of the first New Markets allocatees in the country to use NMTCs for financing for-sale workforce housing. Unidev, a national workforce housing builder, will serve as the project developer, and Morgan Stanley and Transcapital contributed debt and equity, respectively, to the NMTC financing structure.

The NMTC program is designed to stimulate private investment in low-income communities through the granting of federal tax credits. It is administered by the Community Development Financial Institutions of Fund of the U.S. Treasury Department.

The for-sale townhomes targeting households earning 50 to 80 percent of area median income will be constructed at 4th Street and Mississippi Avenue in the Congress Heights neighborhood in Southeast DC.

In utilizing previous tax credits allocations, City *First* 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. City *First* 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, City *First* Bank was awarded a third NMTC allocation of \$90 million, its largest allocation to date.

City *First* continues to look for high-impact projects in DC to provide similar financing. For more information on the NMTC program, contact Marie Bibbs of City *First* Bank of DC at [mbibbs@cityfirstbank.com](mailto: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. City *First*, 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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