



# CITY FIRST BANK OF DC

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**November 29, 2001**

## **City First Bank and NCB Development Corporation Provide \$1.5 Million in Financing To D.C. Public Charter School**

### *Loan Will Revitalize School in Underserved Community*

Washington, DC, - Two organizations with a strong commitment to community development in low-income neighborhoods-City First Bank and NCB Development Corporation (NCBDC), today announced their partnership to lend \$1.5 million to Capital City Public Charter School for the acquisition of a formerly vacant facility in Columbia Heights. This innovative transaction revives a landmark building in an historically underserved community, creates a permanent home for several local non-profit agencies serving that community, and is one of the first deals under a new D.C. government program to support charter school facility development.

"Partnerships such as these build our communities the right way," said D.C. City Councilman Jim Graham (Ward 1). "Through this and other contributions, City First Bank and NCBDC are helping to breathe new life into the Columbia Heights neighborhood, further enriching the lives of long-time citizens and meeting the needs of new residents."

The school will operate out of the converted sanctuary of the National Capital Presbyterian Church, while several other non-profits, all of which have each served the Columbia Heights Community for decades, including the Barbara Chambers Children's Center, Clinica del Pueblo (CDP), Ecumenical Program on Central America (EPICA) and Centro de Arte (CDA), will operate out of an annex to the Church sanctuary. Through an innovative leasing arrangement between Capital City Public Charter School and Barbara Chambers Children's Center, this cluster of non-profits will continue to operate and act as a stabilizing force amid several growth and expansion projects currently underway in the neighborhood, including the restoration of the Tivoli Theater and the development of a Giant Food supermarket.

Now in its second year of operations, Capital City Public Charter School has 156 students enrolled, with more than 300 currently on a waiting list. By expanding into the purchased property, enrollment capacity will increase by 250 students.

"Through an alignment of the mission and expertise of all of the organizations involved, we have come up with a financial and space sharing arrangement that works for everyone," said Capital City Public Charter School Principal Karen Dresden. "Once our

new space is complete, we can focus our energy on providing the best education for our students."

City First Bank and NCBDC share a strong commitment to community development in low-income neighborhoods and believe that many schools in these neighborhoods are inadequate. To address this reality, NCBDC and City First Bank have previously partnered to finance several District of Columbia charter schools, including See Forever Foundation/Maya Angelou Public Charter School, Washington Very Special Arts, and now the Capital City Public Charter School.

"Moving Capital City Public Charter School to its newly renovated space will expand the school's capacity to educate more of Columbia Heights' students," said Clifton G. Kellogg, President and CEO of City First Bank. "The acquisition, conversion, and leasing arrangement of the new space is the result of a creative partnership between Capital City and some of the older more established non-profit organizations along the same corridor. We have been able to preserve the occupancy of these organizations and at the same time preserve a community landmark."

"As one of the few national financial institutions with expertise in charter school facility financing, we have seen charter schools provide sparks of revitalization in neighborhoods from Washington, DC, to St. Louis, MO, to Syracuse, NY, as they convert former eyesores into new, updated schools," said Terry Simonette, NCBDC President and CEO.

"The spillover effect from providing charter schools with resources to build and/or renovate buildings is striking. In the end, this project contributes significantly to the local Columbia Heights community, as well as to the entire city," he added.

#### **Background: Charter Schools**

Charter schools are public schools that operate with freedom from many of the regulations that apply to traditional charter schools. The "charter" establishing each school is a performance contract detailing the school's mission, program, goals, students served, methods of assessment, and ways to measure success. Charter schools are free to students, and do not have entrance exams. The U.S. Department of Education estimates more than 2,300 charter schools are currently operating, serving more than 560,000 students.

#### **Background: City First Bank**

Opened in 1998, City First Bank's headquarters in Columbia Heights anchors the Nehemiah Shopping Center at 14th and Belmont Streets and serves hundreds of Columbia Heights residents through its retail banking and lending services. In three years, City First Bank has lent over \$25 million for housing renovators, non-profit facilities and small businesses. Depositors of City First Bank include hundreds of Columbia Heights residents, many of whom have never before had a bank account.

#### **Background: NCB Development Corporation**

NCB Development Corporation (NCBDC) is a national nonprofit organization with a

mission to provide solutions that empower underserved communities to address the problems poverty creates in America. Through a unique combination of financial and development services and technical assistance, NCBDC acts as a catalyst seeking to change the systems for delivering affordable housing and essential community services to the nation's low- income and underserved communities. The organization's primary focus is on housing, health care, affordable assisted living, education, worker ownership, and economic and community development.

For more information on this partnership, or to obtain copies of a charter school resource guide and/or a charter school backgrounder, please contact Janeen Lawlor at 202-518-8047, or visit [www.ncbdc.org](http://www.ncbdc.org).