



CITY FIRST BANK OF DC

October 12, 2000

Small Bank Receives Big Award for Service to Community

WASHINGTON, D.C. - City First Bank of DC was recently selected to receive an award of more than \$1.5 million by the Treasury Department's Community Development Financial Institutions (CDFI) Fund under the Bank Enterprise Award Program. City First Bank is the Mid-Atlantic Region's largest award recipient.

The Bank Enterprise Award Program was designed to recognize banks committed to serving distressed and financially underserved communities. "CDFI awards are helping financial institutions make a real difference in the lives of people in distressed communities by providing needed capital and technical assistance," Secretary Lawrence Summers said. The CDFI Fund was established to promote growth in private markets, creating healthy local tax revenues and empowering residents.

"We are very pleased to receive this tremendous award, from the CDFI Fund," says the bank's Chairman, Lloyd Smith. "This will give City First further resources for attaining its goals." The grant allots recipients funding in order to assist in the expansion of the availability of credit, investment capital, and financial services in underserved and low-income communities. "We accomplish our mission to promote investment in underserved communities in Washington, DC by providing credit, financial services and access to information for individuals and businesses. This grant will expand the bank's ability to provide services to all of D.C.'s low and moderate income neighborhoods, including those east of the Anacostia River," says Smith.

Through the Bank Enterprise Award Program, the CDFI Fund has awarded over \$247 million to various establishments in financial community development. The organization uses equity investments, loans, grants and deposits to invest in and build the capacity of private, for-profit financial institutions that provide capital and services to people and institutions in the underprivileged urban and rural areas.

City First Bank of DC is Washington, D.C.'s first and only Community Development Bank. The bank, which was created nearly two years ago, was established to serve as a catalyst for the revitalization of diverse, low and moderate-income communities in the District of Columbia. City First Bank is a full service financial institution located at 2400-B 14th Street, NW that offers loans to small business and nonprofit organizations, commercial real estate loans, and residential mortgages in addition to a range of deposit products that promote savings as well as give interested persons an opportunity to support the bank's mission.

For more information on the CDFI Fund program please contact Bill Luecht, at (202) 622-8042. For questions regarding City First Bank of DC please contact Peggy Delinois, General Counsel for City First Bank at (202) 332-5002.