



City First Bank Breaks Ground with DC Housing Finance Agency Launching the First Housing Investment Platform Project

Building Workforce Housing in Barry Farms

Washington, DC, August 14, 2017 – City First Bank and The DC Housing Finance Agency (DCHFA) launch as funding partners in the HFA’s Housing Investment Platform (HIP) in the Elvans Road Townhomes project.

On August 3, DCHFA launched the Housing Investment Platform (HIP) and Single Family Investment Pilot at the site of HIP’s first project. DCHFA created HIP as a platform for innovation investments increasing the support of the D.C. housing market beyond the traditional bond and tax-credit financing.

“We are pleased to have City First as our financial partner and look forward to future partnerships with the bank,” said Todd A. Lee, Executive Director and CEO of DCHFA.

The Elvans Road Townhomes project is providing five modern affordable townhomes in the heart of Southeast D.C. in the Barry Farms neighborhood; developed by H2 Development/H2DesignBuild, with over 15 years of business in DC and a recent DC Certified Business Enterprise. H2 Development/H2DesignBuild is the first awardee of HIP with over 100 projects under their belt.

"City First is proud to be the first funding partner chosen for DCHFA’s HIP pilot. We recognize this is a tremendous opportunity to advance workforce housing solutions for all stakeholders here in the District, but most especially for our residents.” stated President and CEO of City First Bank, Brian E. Argrett.

Celebrating 25 years of service, City First will continue to double down on investments in low to moderate income communities serving where lending and the flow of capital is needed most—especially in affordable housing development and in particular East of the River.

ABOUT CITY FIRST — City First is an impact driven commercial community development finance provider comprised of a nationally chartered commercial bank (City First Bank, which also manages a New Market Tax Credit Program); and several nonprofits (City First Enterprises, City First Homes, City First Foundation) related by common board members and management, operating as a unified organization with a focused vision, strategy, and management system toward servicing low to moderate income communities. **As a certified B Corporation, City First is committed to a triple bottom line impact focused on economic, social, and environmental justice** and is headquartered in Washington, D.C. on the historic U Street Corridor with 53 employees.



Joined by Councilmember Anita Bonds; President and CEO Brian E. Argrett; Deputy Mayor for Greater Economic Opportunity Courtney Snowden; DCHFA Board of Directors Chairman Buwa Binitie; Deputy Mayor for Planning and Economic Development Brian Kenner; Executive Director and CEO Todd A. Lee; Councilmember Trayon White; Developer of H2 Development/ H2DesignBuild Harvey Yancey; DCHFA Director Christopher Miller; and Tony Hudson of H2Development/H2DesignBuild.

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