



What made Petworth Explode?

Local finance summit to focus on neighborhood economic development, lessons learned and how other low income communities can grow while maintaining neighborhood character and its cultural and economic diversity

WASHINGTON, DC – From H Street to Brookland to Petworth, many of the city’s long neglected neighborhoods are transitioning into vibrant neighborhoods where affluent newcomers are buying condos while rising tax bills and higher rents threaten long-term residents and businesses.

On Thursday, November 7th, the City First Foundation and the City First Family of Companies will hold a one-day summit to examine the resurgence of DC’s neighborhoods and how all communities might participate.

The Resurgence of Neighborhoods: Fueling DC’s Economic Growth will take place from 8:30 a.m. to 4:30 p.m. at the Omni Shoreham Hotel, Washington, DC.

“This is a time of major economic growth in the District. Many neighborhoods are shifting wealthier, while others do not enjoy the same prosperity. The questions are ‘How can longtime residents take part in the change? How can we ensure the benefits flow to all parts of the city and that neighborhoods can maintain their architectural charm, cultural heritage and diversity? What new tools are out there?’ The summit will begin a dialogue to promote broader participation in the city’s economic development boom,” says Brian Argrett, President and CEO of City First Bank of DC.

Argrett continues, “For 20 years, the City First family of companies has advanced a collective mission to support and strengthen underserved communities through innovative financial services. For example, our largest asset, City First Bank of DC, has financed 4,966 units of affordable housing, helped to create or retain 3,405 jobs, and made loans to charter schools creating 7,333 new student seats.”

A host of renowned experts on fiscal, social and urban policies will speak at the summit, including, but not limited to:

Victor Hoskins - Deputy Mayor for Planning and Economic Development

David Endom – Director of Financial Planning, DC KIPP

Sandra Braunstein – Board of Governors, Federal Reserve

Dennis Chestnut – Executive Director, Groundwork Anacostia

Carol Thompson Cole – President and CEO, Venture Philanthropy Partners

Gustavo F. Velasquez – Executive Director of the Latino Economic Development Center

Margery Austin Turner – Senior Vice President for Program Planning and Management, Urban Institute

Alice Rivlin – Senior Fellow, Economic Studies, Brookings Institution

Oramenta Newsome - Director, DC LISC

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For a complete list of speakers and the summit agenda, and to register, please visit <http://cityfirstfoundation.org>.

Media are invited to cover the summit. To arrange interviews, live shots and photo ops, please contact Holly Foster at 202-243-7116, office, or at hfooster@cityfirstbank.com.

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About the City First Family of Companies

The City First family of Companies consists of City First Bank of DC and its holding company, CFBanc Corporation; City First New Markets Fund II, LLC; City First Enterprises; City First Homes; and City First Foundation. In support of our collective mission of providing financial services in low-wealth communities, City First Foundation focuses on offering consumer education and advancing the dialogue about access to capital in low-wealth communities.