



For Immediate Release

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\$26 Million in New Markets Tax Credit Funding for Developments in Washington, DC, Philadelphia and Baltimore

Washington, DC – What does a charter school, a research facility and a health and literacy complex have in common? All have received funding for their construction and development through City First Bank of DC. City First Bank is a community development bank that focuses on funding projects that bring jobs and vital services to low wealth communities. City First is proud to announce the allocation of over \$26 million in NMTC funding for three new catalytic development projects in DC, Baltimore and Philadelphia:

[DC Preparatory Public Charter School --Washington, DC](#)

DC Prep is the highest-performing network of public charter schools in Washington, DC and currently operates four schools on two campuses. Financing from City First Bank supported the renovation and expansion of their Benning Campus, located in Washington DC's Ward 7, to include a modernized elementary school and a newly constructed middle school. The project created 211 additional charter school seats. At capacity, the Benning Campus will serve 711 students in pre-school thru 8th grade, of which 90% will qualify for free and reduced cost lunches.

[The Center for Health and Literacy --Philadelphia, PA](#)

The Center for Health and Literacy is a cooperative project between Children's Hospital of Philadelphia (CHOP) and the City of Philadelphia. This dynamic complex will offer medical care, wellness services, as well as recreational and literacy programs in one convenient location in order to improve health and educational outcomes for children and adults in South Philadelphia. It is estimated that the new facility will receive 100,000 patient visits annually. Approximately 70% of the patients served will receive medical assistance from the government, and live at or below the poverty line. The new Center will allow both CHOP and the City of Philadelphia to gain some cost efficiencies by sharing certain clinical services such as laboratory and radiology space.

[1812 Ashland Avenue -- Baltimore, MD](#)

The 1812 Ashland Avenue project is a 163,307 sq. ft. office and research facility focused on medical and life science research. It is the next project in the Science and Technology Park at Johns Hopkins to be delivered by Forest City New East Baltimore Partnership and the East Baltimore Development, Inc. The project is expected to create significant impact in this community by spurring additional development for commercial space, affordable housing, and early childhood education. Development of the new facility is expected to create 266 construction jobs and a number of permanent jobs in the retail, office, and science lab categories. The project is required to provide contracting opportunities for certified minority- and women-owned businesses and meet local and minority hiring goals.



The New Markets Tax Credit Program (NMTC Program) is a federal tax credit that helps to fill financing needs for projects in economically distressed areas. The program enables investors to make larger investments than might otherwise be possible by attracting private investment capital. City First Bank has been a leader for funding large-scale development projects using the NMTC Program, which encourages further investment in economically distressed areas.

City First Bank is one of the most successful in assembling and deploying capital through the Community Development Financial Institution Fund's (CDFI) New Markets Tax Credit Program allocations.

"Through these programs we have been able to finance socially impactful projects that have created jobs and provided critical community services," said Brian Argrett, president and CEO of City First Bank. "Our mission begins and ends with our communities. We work creatively with socially responsible investors, public agencies, and financial intermediaries to fund projects that will support economic development in the areas that need them the most."

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About City First Bank

City First Bank of DC is a mission driven, nationally chartered, community development bank dedicated to strengthening low wealth communities. In the 17 years since City First began operations, the bank has financed over 5,753 affordable housing units, created or retained 4,368 jobs through our non-profit and small business customers, as well as helped to create an additional 8,734 public charter school seats. As of December 31, 2014 City First Bank holds assets of \$241 million, deposits of \$191 million and loans of \$171 million -- historically delivering over 80% of business loans in underserved communities.

City First Bank is certified as a Community Development Financial Institution (CDFI) as chartered by the CDFI Fund of the U.S. Department of Treasury. Since 2003, City First has been awarded six rounds of funding through the New Markets Tax Credit Program (NMTC) totaling \$418 million to date, and financed over 40 projects in five states, ranking #21 among top NMTC allocation recipients, nationwide.

City First Bank operates its sole branch on the historic U Street corridor at 1432 U Street, NW, Washington, DC.

About the CDFI Funds New Markets Tax Credit Program

The New Markets Tax Credit Program (NMTC Program) was established by Congress in December 2000 to help economically distressed communities attract private investment capital by providing investors with a Federal tax credit to finance businesses and real estate projects that breathe new life into neglected low-income communities. Since the NMTC Program's inception, the CDFI Fund has made 836 awards allocating a total of \$40 billion in tax credit authority, have created an estimated 561,873 new jobs, supported the construction of 22 million feet of manufacturing space, 71.8 million square feet of office space, and 55.2 million square feet of retail space nationally. www.cdfifund.gov/nmtc