



community development finance



Historic photos by Steven Cummings | Cover art location H Street NE, Washington DC, 2002

25 YEARS

LOOKING BACK...

BANK ENTERPRISES HOMES FOUNDATION NEW MARKETS TAX CREDIT



WHO WE ARE

LOCAL PIONEERS

WITH SOCIAL JUSTICE ORIGINS

founded by the community, for the community to address the lack of access to capital from decades of disinvestment and discrimination.

WITH A VISION

that economic equity for people in underserved communities, is created and supported by the intentional, disciplined and targeted provisions of capital.



WHAT WE DO

ANCHOR NEIGHBORHOODS

City First channels capital into communities that need it most. With your deposits, investments, and contributions, we finance small businesses and nonprofits that create jobs, affordable housing, and community facilities.

In addition, one of our strongest tools is the federal New Markets Tax Credit program, which we use to subsidize large scale development to catalyze neighborhood revitalization.



WHY WE DO IT

ECONOMIC DISPARITY

The racial wealth gap in the District of Columbia is the greatest in the country. The average Caucasian household in DC has a net worth of \$284,000. In contrast the typical African-American household has a net worth of \$3,500.

Source: "Color of Wealth in the Nation's Capital." Urban Institute (2016).



25 YEARS

WHY MONEY MATTERS

City First has leveraged \$9.4 million in founding equity to deliver \$1.2 billion of impact in low-wealth communities. Small businesses and community service organizations play a pivotal role in fueling any local economy, and are the backbone of social safety nets and job creation, which strengthens families and neighborhoods.

That's why money matters.



OVER

\$707

**MILLION IN LOANS
DEPLOYED**

OVER

\$543

**MILLION IN NMTC
DEPLOYED**

COMMUNITY IMPACT

NEARLY
16,000
EDUCATION SEATS
FINANCED

NEARLY
7,900
UNITS OF
AFFORDABLE
HOUSING
FINANCED

OVER
827,000
CLIENTS SERVED
IN COMMUNITY
FACILITIES

OVER
19,300
JOBS CREATED
OR RETAINED

OVER
\$1.2
BILLION INVESTED
IN COMMUNITY DEVELOPMENT



WE ARE RESILIENT & READY

PRESIDENT'S LETTER

At our anniversary celebration this past year, we reflected on 25 years of resilience, contribution and change — culminating in a Mayoral Proclamation of December 7, 2018 as “City First Day” in Washington, DC. Together, we made tremendous progress in 2018 (thank you!), yet we have more to achieve in our ambitious goals for both City First and our community.

This reflection also refocused our attention on the way forward. As so eloquently stated by our outgoing Chairman Chuck Muckenfuss, ‘we don’t want to have the same conversations 25 years from now.’

In today's rapidly changing world and in our dynamic city, it isn't enough to keep doing what we have been doing. We really can't just stand still, we must do more and do it more effectively.

The ONE City First Strategic Framework we launched lays out a broad vision for how we can realize our dream for a society in which every individual, family, and community has the opportunity and access to capital and resources. For our part, that means prioritizing our Impact, our Leadership, and our Culture.

We recently welcomed talented and experienced new leaders to our stellar team of board members. We are privileged to welcome a new extraordinary Chairwoman of the Board in the Honorable Marie Johns and a gifted new director in Buwa Binitie.

We have always set a high bar, but to continue to meet these standards, we have to adapt to a shifting economic landscape and create an ever more powerful offering. Our continued right to win customers and engage partners depends on the commitment of our team to provide premier culture of service.

The future promises to be an exciting one for City First as we continue to enhance our capabilities to deliver on our mission of economic justice while we uncover new ways to lead our industry. We demonstrate the investment opportunities in people and places long ignored or judged too risky by conventional financiers.

So, stay tuned. Fasten your seat belts for the next generation of City First. I hope you are as excited as I am for our collective future.

BRIAN E. ARGRETT

*Chairman, City First Enterprises
President & CEO, City First Bank*

OUR IMPETUS.

Dr. Martin Luther King, Jr. spoke of how 'fighting fire with fire' leads to bitterness and chaos, but 'fighting fire with love' can create a beloved community. 25 years ago, a group of committed leaders banded together, spurred by the inspiration that urban America was destined to rise from the ashes of the 1968 protests following Dr. King's assassination. These protests pushed our cities to the brink, drained local economies, and it took 50 years for economic recovery to begin. By 1994, the federal government implemented The Community Development Banking and Financial Institutions Act. Putting policy into practice, our founders seized the opportunity to create City First, the first CDFI established in Washington, DC.

City First was chartered with a mission of investing intentionally in low wealth neighborhoods to revitalize historic corridors like U Street and H Street. When the community sought access to capital sources that wouldn't discriminate, to empower recovery, to rebuild our schools, businesses and social organizations, City First put their vision first.

City First is committed to nonprofits, entrepreneurs, and families. When business owners and mission-driven mavericks call for help, we answer. Whether it is expanding a child care center in Ward 8, empowering women-owned businesses, or financing housing in underserved areas, we deliver.

In this anthology, you will meet the social entrepreneurs that dared to rebuild our urban landscape. You will journey to neighborhoods like Petworth and Anacostia, and experience mission-driven change and innovative community development.





CRITICAL
IMPACT

OF A RESILIENT NATURE FOR UNDERSERVED COMMUNITIES



NEIGHBORHOOD

INVESTORS

ADRIAN WASHINGTON | FROM DC TO HARVARD AND BACK

Adrian Washington has seen many faces and seasons come and go in Washington, DC's Ward 8. As a lifelong resident, Adrian grew up in Anacostia and Congress Heights off of V Street Southeast and lived in many neighborhoods east of the river.

"It's changed quite a bit, I'm a native of DC and of Anacostia, as we're sitting in the Anacostia Arts Center, I remember that when I was a kid it was a Woolworth's."

Growing up, Adrian didn't notice the abandoned buildings much, or the empty lots and the iron bars on the windows were a familiar backdrop. However, while home from college at Stanford, he saw his community with new eyes. *"As a kid you don't see urban blight, you just see the neighborhood you grew up in and your friends; it was only when I went away to college and came back that I really noticed the decay and that things weren't going well."*

Adrian dedicated his life to leading community development and in 1999 founded the Neighborhood Development Company (NDC). An equal opportunity developer, over the past 16 years, NDC has won dozens of awards including Inc. Magazine's list of America's 5,000 fastest growing companies, Washington Business Journal's 50 Fastest Growing Companies, Washington, DC's 100 Top Private Companies, and Black Enterprise Magazine's BE 100 Top Black Owned Businesses. Over the past 20 years, NDC has delivered over 300 affordable units, and over 1,000,000 square feet of real estate with another 800,000 square feet in the pipeline for 2020.

From luxury condos to affordable housing, retail and commercial spaces and non-profit offices and schools, NDC continues to deliver on Adrian Washington's award-winning inspiration, a vision of affordable housing that combines heart and art, merging the two to produce mixed income communities that actually work.

"Affordable housing has to be about heart and creativity. First you have to start with the heart, understanding that folks need housing. You have to work extra hard to provide it, then you have to be creative."

"That need for creativity opened the door for partnerships with City First Bank."

"We've done the traditional programs like LIHTC, but we've also partnered with the City First to buy land and used those savings to build low income units, we've worked with tenant cooperatives to help people stay in their homes, and City First has been a partner through all of that." This partnership planted the creative seeds for NDC to change the game with their innovative Build Together model-enabling existing residents and tenant groups to participate in development from day one, demonstrating the firm's commitment to building inclusive communities.

As a vital partner, City First Bank has supported Adrian's affordable housing vision from the beginning. *"City First was very instrumental in helping us acquire the site and providing funding to assemble one of our most successful projects, The Heights of Georgia Avenue."*

City First's investment enabled NDC to produce unique properties that provide community benefits while modernizing the community for the future.

"At The Heights, we've debuted an exercise studio owned by an African-American entrepreneur, a salsa studio, and a prosthetics company that serves wounded warriors. City First has been very helpful in a number of things from land acquisition loans to helping us make loans to buyers, so it's been a great partnership."

MISSISSIPPI AVE., SE

TOWN HALL EDUCATION, ARTS AND RECREATION CAMPUS (THEARC)

Once home to plantations, a steelworks, ordinance manufacturers, and later the St. Elizabeth's Hospital, the Congress Heights community has changed over time. Congress Heights is a town built on land bought by slaves who purchased their own freedom, has seen successive waves of European immigrants, and is also home to the oldest Jewish cemetery in DC. In recent years, the Department of Homeland Security, and a professional sports and entertainment venue have come to the area. A \$200 million mixed-use hotel, office, and residential property is planned adjacent to the Congress Heights Metro Station. However, as the flurry of redevelopment continues, the needs of low-income residents of the community are not always met.

City First responded to this reality by contributing a \$20 million in New Markets Tax Credit (NMTC) allocation to the THEARC over 2 phases.

Located at 1901 Mississippi Avenue, Southeast, THEARC is a 200,000 square-foot arts, education and recreational facility open to the public. Since opening in 2005, THEARC has served thousands of residents of Southeast DC, offering dance classes, music instruction, fine arts, academics, continuing education, mentoring, tutoring, recreation, medical and dental care, and other services at a substantially reduced cost, or no cost at all.

Nonprofit tenants include: Children's Hospital, Washington Ballet, Levine School of Music, Washington School for Girls and Bishop Walker School for Boys, Corcoran School of Art, to name a few.



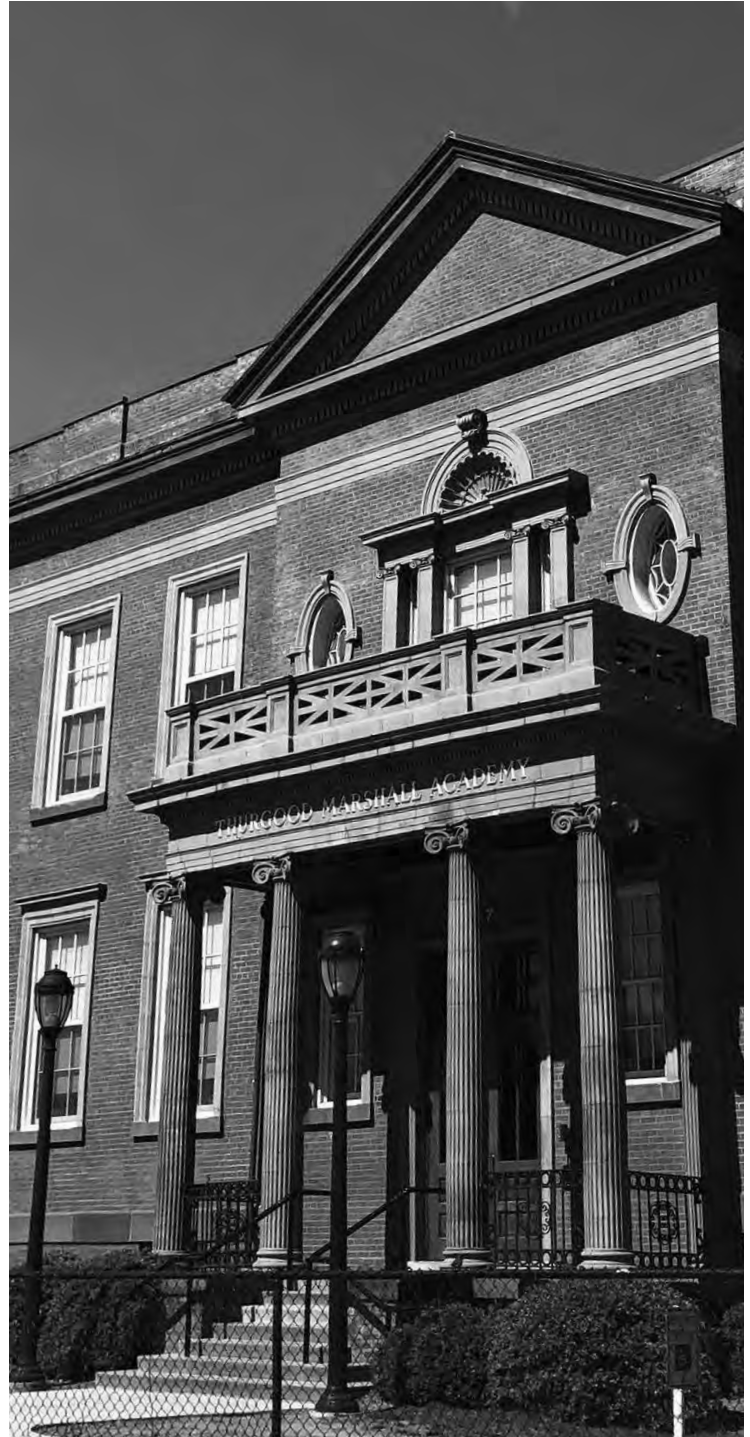
HISTORIC ANACOSTIA, SE

THURGOOD MARSHALL ACADEMY

On the cusp of a dramatic commercial and economic resurgence, the very name of Anacostia, which acknowledges the Anacostan Native-Americans, is a reminder that change doesn't favor everyone. Now a predominantly African-American residential neighborhood and commercial corridor, residents have withstood decades of disinvestment, and governmental neglect, drawing strength from black civic and business leaders like Frederick Douglass. In the last several years, regional real estate investors vying for increasingly scarce land in DC, have begun deploying money to Anacostia. The resulting increase in land values has driven up rents, and property taxes threaten to displace local residents and businesses. The multigenerational accumulation of interrelated disadvantages often manifests in poor academic performance in children and lower educational attainment in adults.

City First responded to this reality by providing a \$14 million New Markets Tax Credit allocation to the Thurgood Marshall Academy Public Charter School Educational Facility at 2427 MLK Avenue, SE.

As a minority partner in this project with the Charter School Development Corporation, City First arranged funding to add to DC government bonds to finance the acquisition and renovation of this historic building. Thurgood Marshall is designated a Tier 1 school by the DC Public Charter School Board, serving 320 high school students, 90% of whom are from Wards 7 and 8. Offering a legal training college preparatory curriculum, Thurgood Marshall Academy is one of only six public charter high schools to earn the Tier 1 designation. The school reports 100% of those applying to college upon graduation are accepted. Approximately 95% enroll immediately after graduation, and 90% of students stay in college beyond the first year.



COLUMBIA HEIGHTS, NW

THE TIVOLI THEATRE

Originally named for Columbian College (now George Washington University), Columbia Heights was once a horse track and farmland. In the late 19th century, Columbia Heights transformed into an upscale suburban neighborhood, which was home to federal workers and military officers. By 1904, the federal government had purchased land to develop Meridian Hill Park, and four streetcar lines connected this community to downtown. By the early 20th century, the community transformed again with the construction of multi-family apartment buildings. The area's increased density supported the founding of The Tivoli Theatre in 1924 to meet the entertainment needs of this growing neighborhood. African-Americans began moving to Columbia Heights from the adjacent U Street and Shaw neighborhoods during this period. The legendary Duke Ellington called Columbia Heights home in the 1920s.

Although spared direct damage, The Tivoli Theatre fell into disrepair as the surrounding neighborhood deteriorated after the 1968 riots. The Tivoli closed in 1976 and only reopened in 2005 after a five-year renovation. The Tivoli was redeveloped as a mixed-use property featuring retail, office and performance art spaces.

City First's support of \$14.4 million was critical to the reemergence of this cultural and commercial hub in Columbia Heights.



PETWORTH, NW

MARY'S CENTER

The changing physical and human landscape of DC's neighborhoods is not unusual, but the story of Petworth exemplifies negative effects of gentrification like the involuntary displacement of residents. Bordered by Rock Creek Park on the West, Petworth has seen a massive population change in the last 30 years. While the population of Petworth rose by only about 500 from 1990 to 2016, the black population decreased from 88% to 53%. This shift is in part due to a transformational \$643 million investment by WMATA in 1999, which created two new Metro stations better connecting Petworth with the rest of DC. While this investment revitalized the community from a purely economic perspective, in the process, it subjected thousands of low income residents to housing insecurity.

This housing insecurity can force families to choose between paying for medical care or paying rent. Mary's Center for Maternal and Child Care, a Federally Qualified Health Center, has provided affordable medical care to uninsured and underinsured residents, along with educational and social services, since 1988. Ninety percent of Mary's Center patients are under the federal poverty level and approximately 30% have no medical insurance coverage at all.

City First provided \$20 million in NMTC financing to Mary's Center to construct a new, state-of-the-art medical clinic in Petworth.

This capital allowed Mary's Center to renovate its existing medical clinic at 2333 Ontario Road, NW, and construct a new 26,000 square foot facility at 3912 Georgia Avenue, NW.



SHAW, NW

BREAD FOR THE CITY

Since 1976, Bread for the City (Bread) has served homeless, indigent and impoverished families in DC's Shaw neighborhood, which was devastated for decades after the 1968 riots. Bread's Shaw center supports over 2,500 clients monthly with food, clothing, medical and dental care, legal services and case management. In 2009, when it had outgrown its building, City First originated a \$6.4 million loan using the New Markets Tax Credit program to help Bread renovate and double the size of its Shaw facility. The expansion doubled their overall service capacity and nearly tripled their capacity to provide primary health care to uninsured and underinsured DC residents.

As demand for services increased beyond capacity at their southeast center in Anacostia, City First partnered with Bread once again to finance a new and expanded southeast service center.

City First provided an \$11 million conventional loan and partnered with the DC Housing Authority to provide a \$24.3 million NMTC allocation to Bread for the City to support their new Anacostia service center.

The new 30,000 square foot community facility will be home to a brand new medical, dental, vision, and behavioral health clinic that will serve approximately 5,000 to 6,000 new patients per year. Additionally, the new center will feature expanded food and clothing distribution centers, legal and social service offices, and a jobs center to address chronic unemployment.



BARRY FARM, SE

MARTHA'S TABLE

Barry Farm is today known for the 432 dilapidated housing units built in 1943 by the National Capital Housing Administration. However, the African-American community traces its history to 1867 when the Freedmen's Bureau acquired 375 acres of land in Southeast DC. This land was divided into smaller plots and purchased by African-Americans over time. A railroad line built in 1913 created a physical and social barrier separating Barry Farm and the surrounding community from much of DC. The construction of the Suitland Parkway in the 1950s further isolated these communities. These geographic barriers reinforced political disenfranchisement and social isolation resulting in housing, health, wealth and education disparities which persist to this day.

To help address these disparities, City First provided \$12 Million in NMTC financing to support the new construction and relocation of the Martha's Table headquarters from Ward 2 to Ward 8.

Located at 2375 Elvans Road, SE, less than a mile from Barry Farm, Martha's Table's new headquarters anchors a 54,000 SF non-profit community service campus at the Commons at Stanton Square that will enable a near 40% increase in the number of clients served. The Commons houses Martha's Table's successful food, education and community support programs along with other critical services provided by Community of Hope and other non-profit partners.



U STREET, NW

ANTHONY BOWEN YMCA

During the late 19th and early 20th centuries, the Anthony Bowen Y, founded in 1853 and originally built in 1912, anchored DC's historically prosperous black U Street corridor. Anthony Bowen, the Y's founder and namesake, purchased his family's freedom in 1830. His vision created a space which nurtured the greatness of Dr. Charles Drew; housed Langston Hughes while a busboy; and harbored Supreme Court Justice Thurgood Marshall while he mapped out Brown vs. Board of Education.

"this Y survive[d] decades of civil unrest, economic hardship, and racial conflict, [and] continues to serve as a metropolis for African-American intellectual and cultural life"

Angie L. Reese-Hawkins, President & CEO of the YMCA of Metropolitan Washington.

"After 70 years at its original location, the Y moved four blocks to a facility better suited to the needs of the community, reopening in 1988 at 1325 W Street, NW." In 2013, the dilapidated W Street facility was redeveloped, keeping the intentionality of its original design and purpose.

City First Bank facilitated \$24 million in financing to redevelop the Y into a modern, mixed-use facility.

Serving as anchor to a 170 unit apartment building with underground parking and retail, the A. Bowen YMCA offers a full-service fitness and wellness center, child-care facility, indoor swimming pool, Internet café, and a rooftop terrace. City First's contribution enables the Y to provide subsidized and fee-free services for low and moderate income families that live along the U Street corridor.



MARSHALL HEIGHTS, SE

SO OTHERS MIGHT EAT (SOME)

The Marshall Heights community, located in the far eastern corner of the nation's capital in Ward 7, began as an informal "shantytown" settlement of African-Americans because it was one of the few areas in the city that did not have housing covenants excluding blacks from owning property. The area was marketed to poor African-Americans fleeing the deep south. The City was negligent to provide the community with basic infrastructure. Access to the city sewer system and public water supply lines were not installed until the late 1950s. This governmental neglect and lack of physical infrastructure, coupled with other debilitating local and national policies, stunted the economic growth and advancement of this African-American community.

Over the years, organizations like the Marshall Heights Community Development Organization have stepped up in an effort to provide the community with the supportive services it needs to thrive. More recently, So Others Might Eat (SOME), a premier inter-faith, community-based service organization, expanded its reach into the Marshall Heights community.

City First provided SOME with a \$10 million allocation to support the construction of the Conway Center near the intersection of Benning Rd and East Capitol St, NE.

The Conway Center is a major mixed-use development in Ward 7 consisting of 202 units of affordable supportive housing, a premier workforce development program for community residents, a 36,000 square-foot medical and dental clinic operated by Unity Health Care, and new administrative offices for SOME.







H STREET, NE

THE ATLAS PERFORMING ARTS CENTER

Washington, DC's H Street in Northeast was a thriving commercial corridor from 1849 until the 1968 riots. After decades of decline, City First partnered with a local visionary, Jane Lang, to redevelop the historic Atlas Theatre catalyzing the resurgence of the H Street community's cultural and economic potency. The Atlas Performing Arts Center became the engine for transforming the H Street corridor.

With its mission of community development, City First Bank became a stakeholder in the vision, contributing \$19.9 million.

"City First came in at an early point, but at a prudent point, where it looked like things were going to come together to create a vibrant community. They were the critical element at a critical moment," explains Lang. The investment in the iconic art space was a bellwether for other investors along the corridor which is now experiencing a renaissance. *"What I think it did was create an environment in which people could believe in the future,"* says Lang.

The city government has responded to the economic and cultural vitality returning to this once thriving community by reestablishing a streetcar system. The former system operated from 1872 to 1949, bringing shoppers to DC's first Sears and other department stores. While the streetcars have returned to H Street, the role of the Atlas Performing Arts Center illustrates that more than just infrastructure investments are required to lift up distressed neighborhoods.

BALTIMORE, MD

JOHNS HOPKINS UNIVERSITY

Beyond the immediate DC Metropolitan Area, City First has also worked with regional economic development partners. Baltimore, Maryland, a once thriving industrial powerhouse, produced the steel used to build America's cities and the Sparrows Point shipyards, which were critical to the nation's economic and military power. These industries once created thousands of jobs and a thriving working class. However, globalization and technological shifts have caused Baltimore to lose thousands of jobs over the last three decades. East Baltimore is one of the hardest hit areas.

City First partnered with East Baltimore Development Inc. and Johns Hopkins University to create a new hub for innovation in East Baltimore.

City First partnered with East Baltimore Development Inc., Johns Hopkins University and other community stakeholders to revitalize an 88 acre parcel and some contiguous neighborhoods into thriving mixed use, mixed income, residential/retail communities.

City First has invested nearly \$60 million through conventional and NMTF financing into several groundbreaking projects near Johns Hopkins University Hospital. These include a 75,000 square foot pre-k through 8th grade Community School, the first new school constructed in East Baltimore in over 25 years; a 30,000 square foot birth to pre-k Early Learning Center and a 20,000 square foot Shared Learning Facility; a Class A lab and office building focused on medical life-sciences research; the redevelopment of the historic 130 year old American Brewery building, now the headquarters of Humanim, one of the largest statewide human service agencies in Maryland; and the adaptive-reuse of the historic Hoen Lithograph Building into class B office space for non-profit and for-profit tenants.



THE JOHNS HOPKINS

PHILADELPHIA, PA

CRISTO REY PHILADELPHIA HIGH SCHOOL

CRPHS is an independent, Catholic, college preparatory school for students of all faiths whose mission is to provide a world-class education to students from low-income families who have little or no access to high-quality, college prep education. A unique feature to CRPHS's curriculum is their paid Work Study Program which requires students to work at some of Philadelphia's finest companies throughout their high school career in order to gain valuable, real-world work experience. The Work Study Program offsets the cost of their education by approximately sixty percent.

City First provided a \$10,000,000 NMTC allocation as part of a \$32.5 million financing package to fund the relocation and expansion of Cristo Rey Philadelphia High School (CRPHS) in Philadelphia, PA.

CRPHS has been operating out of a 100 year old, functionally obsolete building since opening in 2012. The project involves the relocation and construction of a new 90,000 square foot school on a seven acre, metro-accessible site that will serve approximately 600 students (an increase of 130) and also provide sufficient room for future growth.







STRATEGIC
LEADERSHIP

THAT EVOKES SOLUTIONS AND ACTION



MISSION-DRIVEN

MAVERICKS

TONY WASH - AKA "AWASH" | OUT OF BARRY FARM AND ON A MISSION

Walking through the rubble of Barry Farm with Tony, one can't help but marvel at just how far he's come from these streets *"I was raised by a single mom in public and affordable housing."* Every corner conjures nostalgia, warm memories that recall a tight knit community filled with love.

It's ironic that, as we talk, the neighborhood is being bulldozed to make room for a mixed-use development. This sort of fast paced change that steamrolls communities is exactly what spurred Awash to jump into community development.

"My impetus for getting into development was watching the city change, and leave people behind. My charge was to build something that when you closed your eyes and walked in the door you wouldn't know what part of the city you were in."

It was this love and the support of this community that empowered a young Awash to believe he could own his own business. *"I attribute that to my mother knowing that I needed to be around positive black men in life. One of which was my grandfather and the other was my godfather, who had several stores in Washington, DC."* This influence led Tony to start an electrical contracting business 30 years ago. Partnering with City First helped him build the capacity to execute 100% of the electrical and digital wiring for THEARC, a massive community facility in Ward 8.

City First also played a critical role in the next stage of Awash's evolution into a community focused real estate developer, in whom other banks would not invest at the time. *"That's always a challenge we have, access to capital, because we don't come from those backgrounds and we are sometimes learning as we go. It's important to have conscious financial institutions that trust in us."* That trust materialized in social impact and financial returns of his inaugural mission driven development at 4800 Nannie Helen Burroughs Avenue in Northeast, DC. The Nannie Helen is the only 100% affordable New Communities housing development operating today.

"This is the house where my grandfather raised ten kids..."

"Here's the alley where all the kids would play outside, and the neighbors would bring out biscuits for us."

"My mother used to sit on this stoop and rock me as a baby..."

"Partnering with City First gave us latitude to focus and expand our ideas. 100% affordable housing has to be mission driven, you do it for social impact, not to make big money, so you need a bank with the same philosophy. I wanted to contribute to my community by building something where the focus was on single moms and having an affordable place that was safe, but also didn't look like the typical affordable stock."

Awash has since expanded regionally into Prince George's County with his forthcoming mixed-use development, which includes retail and *"market rate transit-oriented housing in a community that was underserved featuring a Metro station a block away."*

Awash & Associates sponsors DC's classic Goodman League Basketball Tournament. It's about more than money with Tony. *"What you do for humanity is the thing that matters, it's your legacy. My philosophy is we all come here with nothing, but it's my belief that when I meet the Creator he's gonna ask me what I did for humanity."*

Tony's life's story is a testament to the transformative power unleashed when community development capital meets talent, creative intellect and passion. His personal story is a symbol for the growth and transformations of communities in which City First Bank exists.





As City First reflects upon 25 years of community investment, we honor visionary institutions and mission-driven mavericks who reimagined their city as a vibrant canvas for the future. These iconic partners helped to create a culture of accessible health, quality education, affordable housing, arts engagement and small businesses employment, setting a foundation for urban resilience.

LITTLE LIGHTS

STEVE PARK
EXECUTIVE DIRECTOR AND FOUNDER

Since 1995, Little Lights, a City First partner, has provided sanctuaries of encouragement, hope, and practical assistance to at-risk children, youth, and families in Southeast Washington, DC. Little Lights has recruited more than 2,000 volunteers for weekly tutoring, enrichment trips, mentoring, and special events. More than 900 children have participated in Little Lights' programs throughout its history, thanks to the inspiration of Executive Director Steve Park.

In 1994, while helping run a day camp, Steve met Darrell, a middle school boy who could not read. Moved by this new friendship, Steve prayed and strategized about how to best help Darrell. A year later, his resources and vision came together to start Little Lights.

Over a decade ago, Steve and his wife, Mary, moved to Southeast DC to be closer to the people they serve. By staying in our community, we've had the joy of seeing how their passion for children bears fruit.

As Little Lights has grown, so have their impacts on students. In the past several years, Little Lights has broadened its focus to include the entire family – kids, teens, and adults. For kids they offer a wide range of programming, including reading and math tutoring, mentoring, choir, and weekly Bible studies. For teens and adults, they offer internships, resume help and workforce development programs.



DC HABITAT FOR HUMANITY

SUSANNE SLATER
PRESIDENT AND CEO

City First is proud to support Habitat DC and their President and CEO Susanne Slater, as they address DC's affordable housing crisis by partnering with low-income homeowners. At DC Habitat, the goal is to eliminate substandard housing in Washington, DC. They believe that everyone deserves a safe, affordable place to live and they're working toward that mission by providing affordable homeownership opportunities, affordable home repairs, and homeowner education to local families.

Habitat for Humanity creates housing opportunities by selling houses below market value to families, they partner with low-income homeowners to help them make critical repairs, and they host Home\$mart post-purchase classes that educate new homeowners on the challenges that can arise in the first few years of homeownership.

Ms. Slater is responsible for a wide array of moving parts at Habitat—all to promote the organization's ambitious mission of making affordable housing available to all. Since 2011, she has applied growth-focused leadership to swiftly begin construction of just under 200 homes in the Ivy City neighborhood of Northeast DC and in Wards 7 and 8. When people are empowered to stay in their homes, two problems are solved at once: families are stabilized and the already limited supply of affordable housing in DC is freed up for other families in need. Habitat DC guides them every step of the way, working closely with partner families to provide them with the knowledge and tools they need to become successful homeowners. Habitat celebrates its 30th anniversary this year at a major event at Union Station in November of this year.





EDUCATION

Thurgood Marshall PCS

Thurgood Marshall Academy is a law-themed public charter school in Washington, DC's Ward 8. Founded on the belief that all children have the right to a first-class education, TMA boasts a college acceptance rate of 100% and graduation rates of 82%.



HOUSING

Jubilee Housing

Jubilee couples housing with services that support residents as they pursue educational and career attainment and build assets for themselves and their families. Jubilee Housing has grown to encompass ten buildings in Ward 1, serving nearly 800 people with housing and supportive services each year.



ARTS

Sitar Arts Center

The Sitar Arts Center offers high quality visual, performing and digital arts classes to more than 800 students, 80% of which come from low-income families. Their mission is to create community and use arts to help children gain critical life skills. More than 88% of Sitar Arts Center alumni attend college.



SMALL BUSINESS

Ben's Chili Bowl

Since 1958, Ben's Chili Bowl has been a community landmark serving over a million customers and employing thousands of residents in its 60 year history. This family-owned business has four locations in the historic H Street and U Street neighborhoods and DC Metro Area.



IMPACT DEPOSITOR

Impact Assets

In 2010, ImpactAssets was spun out of Calvert Impact Capital in recognition of the growing need to increase flows of capital to the world's greatest challenges. Most recently, they awarded \$37 million in grants, and invested more than \$57 million in impact investments in the United States and abroad.







HONORING
CULTURE

THAT DRIVES INCLUSION, FOCUS, RESPECT, AND RESULTS



LLOYD SMITH

founding board chairman

SERVANT FIRST, LEADER ALWAYS

Since the late 1980s, the name Lloyd D. Smith has been synonymous with service and pioneering leadership in housing, community and economic development in the Washington Metropolitan area. Smith's leadership in the field of community development, and as an organizing director for City First Bank, yields a long and storied list of accomplishments.

As the President and CEO of the Marshall Heights Community Development Organization during the 1980s and 1990s, Smith ushered in an era of unprecedented growth, leading the organization from an annual budget of \$115,000 to over \$5 million. Smith became well known for his signature single and multi-family housing and mixed-use retail properties, and for employing social service programs in the communities he created.

Prior to joining City First Bank, Mr. Smith had 27 years of federal and district government service and was a mayoral appointee to the Board of the National Capital Revitalization Corporation. He became Chairman and served as acting President of both organizations. Mr. Smith was featured in several documentaries, and his story has been chronicled in *The Washington Post* and *The Wall Street Journal*.

In 1991, Mr. Smith helped organize the visit of former First Lady Barbara Bush and Queen Elizabeth II of the United Kingdom to DC's Ward 7 and

following her visit a street in the ward was named Queen Elizabeth's Way. President Clinton toured the area in 1993. That same year, Lloyd Smith met with two-dozen community development leaders gathered in a Washington, DC church basement. Organizers were concerned about the toll on low-income neighborhoods from decades of divestment and discrimination. Led by founding organizer John Hamilton, and with Lloyd Smith serving as organizing director, the group grew to include Debbi Hurd Baptist of Freddie Mac, Gibson Dunn partner Chuck Muckenfuss, Bob Moore of the Development Corporation of Columbia Heights, and dozens of other committed citizens. Confident that the marketplace could do a better job, they worked to create a financial institution to help neighborhoods that had been ignored. City First Bank launched in late 1998.

Smith was the recipient of numerous national and international awards and honors, including the 1993 Local Minority Business Advocate Award; 1994 Points of Light Foundation Community Leadership Award; the DC Building Industry Association's Community Service Award; and the Local Minority Business Advocate Award presented at the 8th Annual Salute to Blacks in Business. Following these illustrious accomplishments, Mr. Smith was inducted into the District of Columbia Hall of Fame Society in 2002.

DEBBIE HURD BAPTIST

founding president



In 1993, Debbie Hurd Baptist realized that without access to credit and other financial services, people and neighborhoods in DC were missing opportunities and being left behind.

A 15-year veteran of banking and finance, Ms. Baptist spent the previous six years directing

community development investments in the Multifamily Division at Freddie Mac, and witnessed first hand how the development and management of housing tax credits and other mortgage products increased the amount of affordable rental housing community members were able to access.

She envisioned the same for DC residents from all walks of life, not just the privileged. Organizing two-dozen community development leaders, who shared her concern about the toll on low-income neighborhoods from decades of disinvestment and discrimination, Baptist Hurd laid the foundation for City First Bank as our founding President.

Prior to her death on November 6, 2000, Ms. Baptist served as one of City First's organizing directors and shareholders, making an indelible imprint on the inaugural business planning, structuring and capitalization of the Bank.

Each year, City First honors partners who exemplify Ms. Baptist's commitment to improving the economic health and access to capital in low-wealth Washington-area communities with the Baptist Award.

Ms. Baptist served on the board of Christmas in April USA, the National Association of Affordable Housing Lenders (NAAHL), Homes for America, and TRM Copy Center Corporation. She held a B.A. in economics from Smith College, a master's degree in urban design and planning from the Harvard Graduate School of Design, and an M.B.A in finance from the George Washington University.



BAPTIST LEGACY AWARD

The Baptist Legacy Award was established in memory of our founding President and CEO, Debbi Hurd Baptist. Each year, City First honors partners who exemplify Debbi's commitment to improving the economic and social vitality of underserved communities, as well as promoting access to vital services to low wealth neighborhoods.

The Baptist Award recipient for 2018 is Chris Smith, William C. Smith & Company.

2000

Bethel Christian Fellowship Church;
Venus Peterson
SkilledCare, Inc.

2001

Gregory Maison Visions
Cinema / Cafe Lounge;

Capital City Public
Charter School;

Hercules Pitts,
HOP and Associates

2002

Adrian Washington;
Neighborhood Development
Corporation;

North Capitol Neighborhood
Development, Inc;

Washington Area
Community Investment
Fund (WACIF);

One Economy and Columbia
Heights/Shaw Family
Support Collaborative;

Warren Brown,
CakeLove

2003

Nextgen
Construction
and Renovation;

Washington Math
Science Technology
Public Charter
High School;

Floyd Myers,
Marshall Heights
Community
Development
Organization

2004

Brightwood
Manor Tenants
Association;

Booker T. Washington
Public Charter School
for Technical Arts;

Hemingway
Memorial African
Methodist;

Episcopal Church;

Andre's Brushless
Car Wash;

Career Technical
Institute, Inc.

2005

SOME, Inc.;

E. L. Haynes Public
Charter School;

Atlantic Street
Baptist Church

2006

Latin American
Youth Center and
the Latin American
Youth Build Public
Charter School;

Desa Sealy Ruffin

2007

The Cooperative
Assistance Fund;

Edward E. Furash

Sue Marshall

2008

Building Hope;

Metropolitan Washington
Bankers Group;

Kelly Sweeney McShane

2009

Bread for the City;

Jobs for Homeless
People;

Oramenta Newsome,
DC LISC

2010

DC Primary Care
Association;

Maria Gomez,
Mary's Center for Maternal
and Child Care

2011

N Street Village;

Mi Casa

2012

KIPP DC;

David O. Treadwell

2013

Robert Pohlman,
Coalition for Non Profit
Housing and Economic
Development (CNHED);

Bob Moore Development
Corporation of Columbia
Heights (Posthumous)

2014

Stanley Jackson,
Anacostia Economic
Development
Corporation (AEDC)

2015

Jane Lang,
Atlas Performing
Arts Center

2016

Cora Williams,
Ideal Electrical Supply
Corporation

2017

Joe Horning,
Horning Family Fund



CHRIS SMITH | WILLIAM C. SMITH & COMPANY

community centric leadership

In 1993, W. Chris Smith, Debbie Hurd Baptist, Lloyd Smith, and dozens of other committed citizens joined forces, committed to creating a financial institution to help neighborhoods that had been ignored. It would become DC's first and only bank focused solely on community development – City First Bank. Smith was a long standing board member, supporting and guiding a decade of affordable housing investment, capital support for cause-driven organizations, and support for tenant advocacy groups. Mr. Smith assumed the role of Chairman and Chief Executive officer of William C. Smith & Co., Inc in 1986. His father, Bill Smith, founded the company in 1968, and both he and Chris are native Washingtonians. The 52-year-old, company has been one of the most active development companies in our region since 2010.

Chris Smith has led the WC Smith company to nearly two decades of steady growth. During his tenure WC Smith has expanded to some 700 employees and amassed a diverse property portfolio with multiple business lines: property management, development, sales brokerage, finance, construction, management, and other service subsidiaries.

Chris Smith has directed WC Smith's property portfolio with an eye toward community-focused development. In 2005 WC Smith received a New Market Tax Credit from City First Bank to construct THEARC (Town Hall Education Arts and Recreation Campus), a community cultural center on Mississippi Ave Southeast. Comprised of three buildings, a community farm, and a playground that sits on 16.5 acres, this humanitarian mall provides world-class services to the East of the Anacostia River community in Washington, DC. Through a collaboration of partner organizations, THEARC provides access to high quality educational, health, cultural, recreation, and social service programs.

WC Smith's long-standing partnership with DC's Department of Employment Services' Summer Youth Employment Program (SYEP) continues to deliver job opportunities. In 1993, WC Smith began their summer youth employment program, recruiting and hiring students from WC Smith properties to participate in job training. Today the program continues to operate and provides workforce development training to residents of WC Smith.

WC Smith remains a company dedicated to building and maintaining affordable housing in the District. As a leader in commercial and housing developments, Chris Smith understands that a safe, affordable home in a healthy community provides a stable foundation needed for personal recovery.

"Cleaning up the neighborhood is about building people's homes and rebuilding their lives." Mr. Smith explains. This commitment was expressed in 1994 when WC Smith began renovating the Parklands, a 1500-unit complex in Southeast Washington. WC Smith anchored their SYEP workforce development training out of this community, further connecting local residents with employment training and hiring opportunities. In 2011, WC Smith continued this tradition of future-focused revitalization by opening the mixed-income complex Sheridan Station, DC's first multi-family building to be awarded LEED platinum designation.

Chris Smith has been the recipient of multiple awards including the 2003 Washington Urban League Whitney M. Young Service Award and the 2005 Apartment and Office Building Association's prestigious Sidney Glassman Award.



MARIE C. JOHNS

our chair

In spring 2019, City First Bank announced with pride the appointment of an exceptional new Chair of the Board, The Honorable Marie C. Johns. Marie has been a leader in business, civic, and government service for more than 30 years. The baton of leadership was passed to Marie by Chuck Muckenfuss, City First Bank's longest standing Chairman of the Board. Muckenfuss, a Director since 1998, served as Chairman of the Board of Directors of the Corporation and the Bank, and formerly served as the Vice Chairman of the Corporation and the Bank. Muckenfuss' transition marks a new era for City First Bank's leadership, and he's left the position in more than capable hands.

Throughout her career, Marie has focused her community service in the areas of education and economic development. She has held senior positions in the telecommunications industry, including retiring as President of Verizon Washington. In that position, she was responsible for over 1800 employees and nearly 800,000 customers. One of her on-going efforts to leverage corporate resources for greater community good was the SEEDS program (Students Educated for Economic Development Success).

In 2009, Marie was nominated by President Barack Obama to serve as Deputy Administrator of the U.S. Small Business Administration (SBA). Following her Senate confirmation, she was responsible for management of the nearly \$1 billion agency and development of SBA programs and policies, including leading the effort to implement the more than 60 provisions of the Small Business Jobs Act of 2010. She created the SBA's Council on Underserved Communities and her initiatives at the agency resulted in lending more than \$30 billion to over 60,000 small businesses, a record in SBA history. She had the privilege of serving as the initial Chair of the President's Interagency Task Force on Veterans Small Business Development. She was also the force behind "Start Young," a SBA/Department of Labor initiative that provides entrepreneurial training to Job Corps students.

Currently Marie serves as CEO of PPC Leftwich, LLC. She is a member of the Greater Washington Business Hall of Fame and one of Washingtonian Magazine's "100 Most Powerful Women." In addition to serving on the Washington DC Technology Council, she is immediate past Chair of DC Chamber of Commerce; former Chair of Leadership Greater Washington; and a trustee of the Federal City Council, where she serves on the executive committee.

Marie is a member of the Board of Trustees of Howard University, serves as Chair of the Student Life Committee, and was the first Chair of the Howard University Middle School of Mathematics and Science. She has served as an Ambassador for the Department of Energy's "Minorities in Energy" initiative launched by Secretary Ernest Moniz. Additionally, Marie serves on the Dean's Council of the O'Neil School of Public and Environmental Affairs at Indiana University.

Our Chair is the recipient of over 100 awards for her community service, including the National Coalition of 100 Black Women's Trailblazer in Business Award; the National Journal, 25 Influential Black Women in Business Award; the DC Chamber of Commerce, Women Leadership Award; the Greater Washington Board of Trade, Leader of the Year Award and the Washington Women of Excellence Business Leadership Award. Marie was appointed by Congresswoman Eleanor Holmes Norton to serve on the Federal Law Enforcement Nominating Commission; as well, she serves on the prestigious Judicial Nomination Commission. Marie is a recent inductee into the Washington DC Hall of Fame. We are fortunate to have her as our new Chair.



JOHN HAMILTON the visionary

Since 2016, John Hamilton has led the residents of Bloomington, Indiana as their Mayor. In this role Hamilton has balanced economic improvement with equitable development that benefits all of Bloomington's residents. A decorated public servant and nonprofit entrepreneur, in 2018 Hamilton established Bloomington as the nation's first "CDFI-Friendly City." John Hamilton has dedicated his professional life to improving opportunity for all, through public and market-based responses to social challenges.

In January 1993, Hamilton organized a coalition that sought creative and effective economic solutions to challenging social conditions in many DC neighborhoods. Hamilton led this coalition to incorporate Community First, a research and advocacy organization that presented the policy case and social need for a community development financial institution in DC. This effort paved the way to launch City First.

Coordinating substantial volunteer and pro-bono efforts, the City First coalition would eventually launch City First Bank in 1998 as DC's first CDFI bank. Over the span of twenty years, John Hamilton served as President of City First Enterprises, and as Chairman of City First Homes.

City First Bank has grown to become a nationally regarded community development finance organization, channeling over \$1.2 billion in investments with a concentration of social and economic impact in DC and Baltimore.

Hamilton's work has been recognized with numerous awards, including support from the Social Innovation Fund of the White House, a National Innovations Award from the Council of State Governments, a Silver Hammer Award from the National Performance Review, and a Distinguished Service Award from the IU School of Law. Hamilton is a graduate of Harvard College and Indiana University Maurer School of Law.

JIM DICKERSON

the reverend

City First is proud to call Reverend Jim Dickerson and Manna Inc. partners in the cause of community development. As founder and President of Manna Inc, Dickerson has guided the organization through more than twenty years of neighborhood change and development. Over the past 37 years, Manna has built or renovated 1,500 homes, many in the Shaw and Columbia Heights neighborhoods, and helped families accumulate some \$150 Million in equity. A founding pastor of New Community Church in 1982, Dickerson has shepherded residents of DC's Shaw neighborhood through turbulent times. In 1984, Jim purchased the ruined shell of a building at 614 S Street in the Shaw neighborhood and began developing the original Manna program in these humble surroundings. Manna's mission is to help low and moderate persons acquire and preserve quality affordable housing, build assets through homeownership, revitalize distressed neighborhoods and preserve racial and ethnic diversity in DC neighborhoods. Jim lives this commitment every day at Manna. MANNA also redeveloped the historic Whitelaw Hotel into 33 permanent affordable rental units and preserved the historic ballroom.



ROBERT “BOB” MOORE

columbia heights legacy

As one of the founding members of Community First, Robert “Bob” Moore shepherded the growth of Community First from an advocacy organization to City First Bank, Washington, DC's first and only community development bank. Moore's work began in 1984, as nine community activists organized to rebuild DC's Columbia Heights neighborhood. These citizens created the original Development Corporation of Columbia Heights. Robert Moore championed this cause, serving as President and CEO of DCCH for nearly 25 years. Moore's community partnerships and inclusive revitalization led to hundreds of affordable housing units throughout the District and major mixed-use property developments in Columbia Heights. Robert Moore's dynamic leadership grew the Development Corporation of Columbia Heights into a powerhouse, but he found the opportunity to make greater impact in 1993, when he joined twenty four community development leaders that met to revitalize housing, schools, and businesses in the U street corridor and beyond. Led by John Hamilton, the group grew to include Lloyd Smith of the Marshall Heights Community Development Corporation, Debbi Hurd Baptist of Freddie Mac, Gibson Dunn partner Chuck Muckenfuss, and dozens of other committed citizens. Bob Moore served alongside these leaders, and worked to create a financial institution to help neighborhoods that had been ignored, City First Bank.





JAIR LYNCH | JAIR LYNCH DEVELOPMENT

#nextgen

From the moment you meet Jair K. Lynch, you're pulled into a palpable sense of immediacy. He talks fast, gets to the point, and probably doesn't have time for you; this is a man who *makes* time for you. Operating at a breakneck pace, he wills change to happen, and he's not about to lose a step.

The U Street promenade, once known for its vibrant culture and world-famous restaurants, was blighted and broken in 1998. *"From 1968 to the creation of City First there was a massive divestment in urban cities, especially Washington, DC, especially areas like 14th and U Streets, 7th Street and H Street where the riots occurred were just gutted."* Motivated by his belief that human-centric development delivers thriving communities, Lynch founded his namesake real estate firm on U Street.

Building a community centered development firm is no easy game to master, and in the beginning, Lynch was constrained by the structural barriers that stifle many entrepreneurs. However, in 1998 he partnered with City First Bank to support a unique opportunity to anchor revitalization, *"Originally, we had a lot of trouble positioning ourselves with capital, but it was less about the idea and more about relationships City First stepped in to support us and financed our headquarters on U street, which became a springboard for many great things."*

"Once we gained access we were meticulous about creating ideas that were both visionary and sound." That critical access and support allowed his firm to approach community development as a mission that merges innovation with the commitment to deliver culturally rich communities, and that's no accident.

With thousands of new residents moving in each year, many native Washingtonians have been displaced or left behind by rising costs. For many mainstream developers preserving DC's rich neighborhood culture clashes with the expectations of new residents. Lynch, by comparison, designs his spaces to weave native Washingtonians into community with new residents. Avoiding ugly culture clashes is a fine science of putting people first, engaging local residents, and hiring from the community. *"Make sure you're listening to the folks that are there and listening to the leaders. If a person can see themselves as part of the motion forward they're going to be cooperative, supportive, and enthusiastic, and when you don't they become very threatened."* Lynch is an expert at the tactics it takes to include the community in the opportunity, putting money where his mouth is. *"We make multiple investments across different asset classes to make sure that the tapestry of the place starts to work and works on its own."*

Lynch is a driving force for urban regeneration, working to create walkable urban places that empower people and create prosperity. Under his leadership, his firm, Jair Lynch Real Estate Partners, has completed more than 65 projects totaling almost 4.3 million square feet of development in DC, and his firm has expanded from one to twenty employees. *"DC and U Street bounced back, and one of the main reasons [is that] City First Bank is making key investments in the next pillars of the community, but for a more diverse set of people."* Jair Lynch, is now targeting 1.7 million square feet of development in his pipeline for 2019, proving that the early investment by City First was a winning bet.



SHARED VALUES

Our strategic partnerships are established to strengthen the ecosystem of like-minded institutions and individuals, whether building networks for economic equity and inclusion, environmental justice, or issues of global food security.

PARTNERS



The Community Development Financial Institution (CDFI) is a designation given by the CDFI Fund to specialized organizations that deliver sustainable economic development, provide financial services to social and environmentally low-wealth communities and to people who lack access to financing.



Opportunity Finance Network (OFN) is the leading national network of CDFIs investing in opportunities that benefit low-income, low-wealth, and other disinvested communities in America.



Community Development Bankers Association (CDBA) is an independent network of banks using finance to support specialized organizations that deliver sustainable economic development, and provide financial services to social and environmentally low-wealth communities.



The Grounded Solutions Network helps promote housing solutions that will stay affordable for generations.



The Global Alliance for Banking on Values (GABV) is an independent network of banks using finance to deliver sustainable economic, social and environmental development.



The B Corp movement is led by social enterprises that believe in business as a force for good, balancing impact on people, planet, and profit.

INSTITUTIONAL SHAREHOLDERS

Bank of America
 Calvert Social Investment Fund
 Balanced Portfolio
 Capital One, FSB
 CDFI Fund
 CitiCorp North America, Inc.
 City First Enterprises
 Community Foundation of the
 National Capital Region
 Cooperative Assistance Fund

E*Trade
 Georgetown University
 M&T Bank
 National Community
 Investment Fund
 PNC New Markets
 Investment Partners LLC
 RBC Wealth Management Services
 SBP Capital Corporation
 SunTrust Bank, NA

SunTrust Community
 Development Corporation
 Wells Fargo Affordable
 Housing CDC
 Wells Fargo Bank
 JPMorgan Chase Community
 Development Corporation



Baltimore, 2017



18

annual
impact
report



cityfirst



Artwork by Evan Cablayan

2018 LOOKING
FORWARD...

A FUTURE OF OPPORTUNITY

Continuing in our tradition as an innovator in community development, engagement and impact, City First reaffirmed our values and became DC's first Certified B Corp bank. Joining the ranks of other community-centric corporations who are driven by the belief that business should be used as a force for good. We are proud to contribute to positive and sustainable results in the communities we serve and view this as the future of opportunity.

In 2018, City First was recognized among the top 10% of BCorps in the world.

USING
FINANCE
..... AS A
FORCE → FOR → GOOD



Best For
The World
2018 Overall
Honoree



neighborhood investing

NEW MARKETS TAX CREDIT PROGRAM

2018 INVESTMENTS

\$32 million

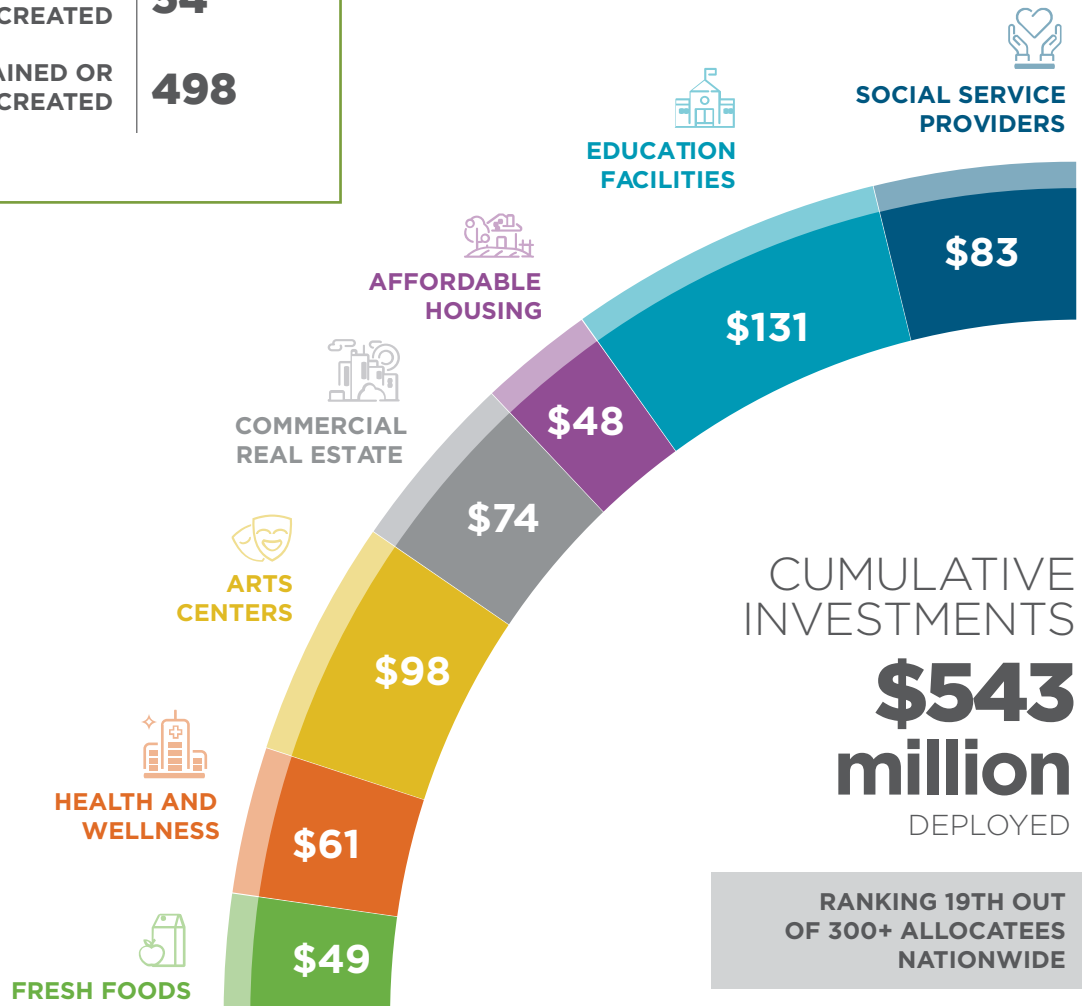
100% DELIVERED IN
MISSION ACTIVITIES:

ADDITIONAL CAPACITY
FOR LMI CLIENT VISITS **38,788**

AFFORDABLE HOMES
CREATED **54**

JOBS RETAINED OR
CREATED **498**

2018 was a signature year for City First's New Markets Tax Credit Program. The NMTC delivered on the mission of City First by investing a total \$32,010,000 into four high-impact projects - Church Hill North Market @ 25th (\$8M); Early Childhood Academy (\$8M); Bread for the City SE Center (\$9.3M); and House of Ruth Kidspace Child and Family Development Center (\$6.7M).



BREAD FOR THE CITY II

WASHINGTON, DC MULTI-SERVICE EXPANSION

Bread for the City has cemented a legacy of unwavering support and service to DC's most vulnerable, the housing insecure, and immigrant communities. As the city population has grown dramatically, there has been a spike in homelessness. The current climate around immigration has increased the need to support new citizens and undocumented residents. As their mission and impact has expanded, Bread for the City outgrew their original headquarters and needed support for the construction and expansion of their new Southeast center located in Ward 8. To address this need, Bread for the City sought out City First Enterprises. City First delivered strong support by providing \$9.3 million in funding and served as the lead commercial lender providing an \$11 million loan to the transaction. City First and the DC Housing Authority partnered to provide a \$24.3 million allocation to Bread for the City. The new 30,000 square foot community facility will be home to a jobs center to address chronic unemployment as well as an expanded food and clothing distribution center to address chronic hunger and clothing shortages.



“THE NEW BREAD FOR THE CITY SOUTHEAST CENTER WILL BRING MUCH-NEEDED PRIMARY MEDICAL, DENTAL, VISION, AND BEHAVIORAL HEALTH CARE TO THE COMMUNITY”
- GEORGE A. JONES, CHIEF EXECUTIVE OFFICER

The expanded site will house new legal and social services offices, as well as expanded medical, dental, vision, and behavioral health facilities that will serve approximately 5,000 to 6,000 new patients per year.



THE MARKET @ 25TH

RICHMOND, VA FOOD DESERT SOLUTION

City First debuted their first investment in Richmond, VA in 2018 with an \$8 million NMTC allocation to the Church Hill North Market @ 25th. Located in a highly distressed community and food desert, The Market @ 25th is a bustling 65,000 square foot, mixed-use development. Among its features are an independently owned grocery store, a minority-owned pharmacy, a culinary arts school and sit-down restaurant operated by the local community college. There's also a health hub provided by Virginia Commonwealth University that will offer free health screenings and educational information to the community, and 54 affordable one and two bedroom apartments.

A collaboration of Capital One, Local Initiatives Support Corporation, The Community Builders, and Boston Community Capital contributed an additional \$18.5 million in NMTC allocation, and Capital One purchased the tax credits. Already receiving a large amount of local attention, The Market @ 25th is slated to make a big impact on transforming this former food desert to a thriving, well fed community.

**“OUR COMMUNITY
EXPRESSED A NEED, AND
NOW OUR DREAMS HAVE
BECOME A REALITY.”
- MARY THOMPSON**



CITY FIRST'S FIRST
INVESTMENT IN
RICHMOND, VA IS A
65,000
SQUARE FOOT MIXED-
USE DEVELOPMENT
THAT INCLUDES
54
AFFORDABLE
APARTMENTS.

HOUSE OF RUTH

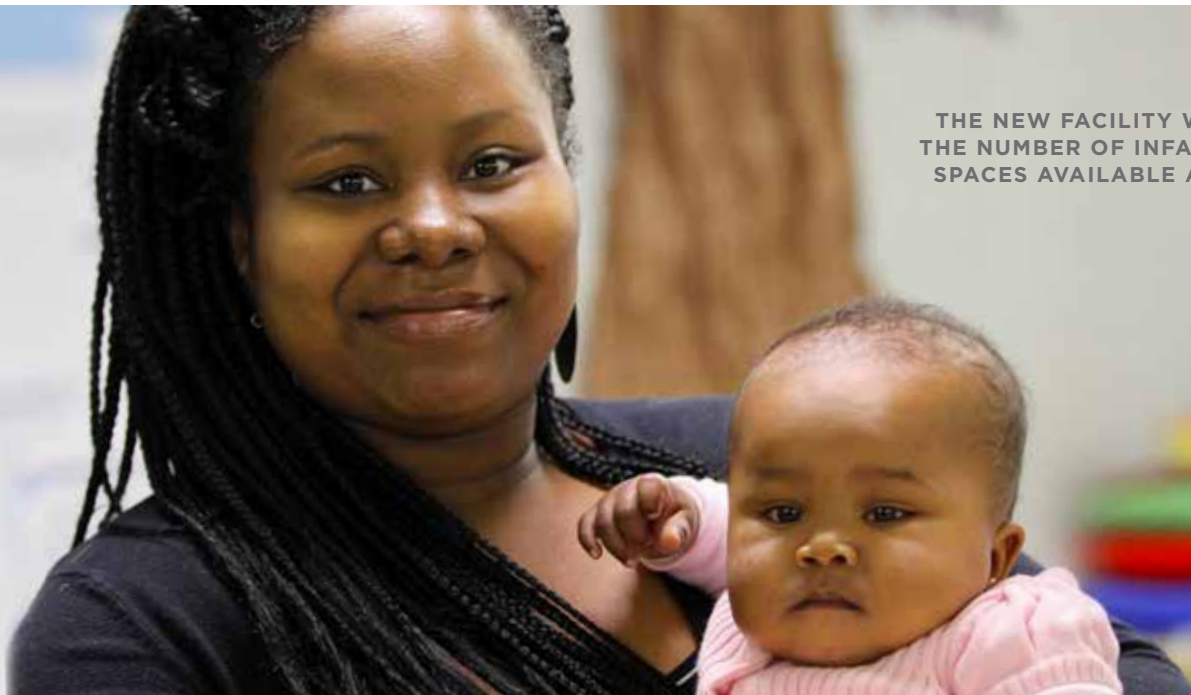
WASHINGTON, DC HAVEN FOR WOMEN & CHILDREN

House of Ruth is one of the few organizations women in DC can turn to when they've become homeless or are the victims of domestic abuse. Serving more than 1,000 local women, children and families each year through their Domestic Violence Support Center and Kidspace Child and Family Development Center, House of Ruth is many people's last hope. The moment a woman becomes homeless, her children do too, and Kidspace is one of only two early childhood learning centers in Washington, DC that focuses on addressing the unique needs of homeless children and families. City First understands that unique need. To ensure women and children in DC won't be left out in the cold, City First partnered with House of Ruth to support the construction of a new, state-of-the-art, age-appropriate facility for Kidspace. By committing a \$6.7 million NMTC allocation to the House of Ruth on December 21st 2018, City First created the economic opportunity to make this dream possible. Equity from the NMTC was used to enhance House



**THE EXPANSION WILL ALLOW FOR A
57% INCREASE IN KIDSPACE**

of Ruth's capital campaign, adding more fundraising power to an already strong effort. The return on investment is undeniable, in addition to a 57% increase in enrollment, the new facility will offer proper access to classrooms, restrooms and administrative offices, as well as provide dedicated space and privacy for therapy rooms.



**THE NEW FACILITY WILL DOUBLE
THE NUMBER OF INFANT/TODDLER
SPACES AVAILABLE AT KIDSPACE.**

EARLY CHILDHOOD ACADEMY PUBLIC CHARTER SCHOOL

WASHINGTON, DC
STATE-OF-THE-ART EDUCATIONAL FACILITY

When Early Childhood Academy Public Charter School (“ECA”) sought to acquire and construct a new, 38,000 square foot prekindergarten through grade 3 facility in Washington, DC’s Ward 8 they went to City First Bank. City First supported ECA by allocating \$8 million in NMTC authority, enabling the group to earnestly begin acquisition and construction of the school. Serving approximately 250 students, ECA has been operating out of leased space in a church and community center since opening in 2005, leading to cramped conditions. City First’s support empowered ECA to purchase their site and consolidate operations into a new, state-of-the-art, age-appropriate campus that will feature a multipurpose room, classrooms facilities and increased physical security. City First Bank doubled down on supporting ECA by serving as the lead commercial lender- injecting almost \$10 million to the transaction at a crucial juncture for ECA.



**THIS 38,000 SQUARE
FOOT EARLY LEARNING
CENTER SERVES
APPROXIMATELY
250 STUDENTS IN
WASHINGTON DC'S
WARD 8.**





community capital

CITY FIRST BANK

\$30 million

2018 INVESTMENTS

94% DELIVERED IN
MISSION ACTIVITIES

ADDITIONAL CAPACITY
FOR LMI CLIENT VISITS **3525**

AFFORDABLE HOMES
CREATED **83**

JOB RETAINED OR
CREATED **250**

QUALITY SCHOOL
SEATS CREATED **656**

We measure our success by the impact we have on our community. Collectively, more than 94% of this year's investments have reached that goal, exceeding the CDFI mandate of 60%.

FINANCIAL SNAPSHOT

\$131
MILLION
GROSS LOANS

\$34
MILLION
EQUITY

\$284
MILLION
DEPOSITS

\$366
MILLION
ASSETS



DONAHUE PEEBLES III | LEGACY DEVELOPMENT

taking his best shot

As the only son of Don Peebles, Jr., one of America's greatest black real estate developers, Don III knows his father is a hard act to follow. Underneath his boyish good looks and crisply cut suit, Don III's heart beats for innovation and sustaining healthy communities as he leads his family's companies in a new direction.

"A lot of people say if you're doing well economically, you can't do good for the world, but that's so disingenuous—there are always ways to create economic value [which] can be a credit to the community. I think building affordable housing speaks to that."

The younger Peebles plans to make his mark generating financial results and social impact with Legacy Real Estate, his branch of the family business, which is devoted solely to ensuring vulnerable citizens can live with dignity.

"At Legacy we're doing two affordable housing communities in the District, one on Martin Luther King Avenue and V Street Southeast, and one at 17 Mississippi Avenue Southeast. The first project on V Street is an affordable housing community exclusively for seniors and features 21 units, all of which are designated for folks over 55 with below 60% of area median income (AMI). The second project, 17 Mississippi Avenue, is a 41 unit building designated for folks at 50% AMI and 30% AMI, with select units dedicated to permanent supportive housing."

"You see folks being pushed out of neighborhoods their family has occupied for generations, neighborhoods where they created their homes. Too often, economic revitalization, to me, echoes old-school neighborhood revitalization policy that led to the disenfranchisement of black and brown folks. If I can reduce some of those challenges, I want to." Legacy Real Estate was created to respond in a real way to an urban housing crisis.

"Why is economic revitalization now a synonym for gentrification? The most pressing urban issue I see today is the lack of affordable housing, and that conversation is at the forefront of every policy discussion that urban municipalities have."

As a thought leader, Peebles cares about the people, and about the communities he invests in. He is committed to asking hard questions many others won't, to avoid the cold-blooded gentrification of the past.

As Don III breaks new ground for affordable housing in DC, the elder Peebles has been faithfully by his side. *"In this new venture into the affordable housing space my dad has been assisting me every step of the way in understanding how to best position myself to be successful."*

The Peebles' foray into affordable housing spells value for DC's most vulnerable residents and signals that good actors are still working to spur a boom in community development that will deliver high quality housing for maturing generations and those to come.



community loan fund

CITY FIRST ENTERPRISES

\$3.68 million

2018 INVESTMENTS

**100% DELIVERED IN
MISSION ACTIVITIES**

AFFORDABLE HOMES
CREATED **169**

JOBS RETAINED OR
CREATED **43**

**\$10.5
MILLION
GROSS LOANS**

**\$20.7
MILLION
NET ASSETS**

**\$25.2
MILLION
GROSS ASSETS**

**FINANCIAL
SNAPSHOT**



CHIP ELLIS | ELLIS DEVELOPMENT

native son

Standing before the chaos of his latest construction site, Chip Ellis radiates pride, as welders' torches flash and I-beams swing overhead. *"A lot of people left the Shaw neighborhood [over the last 30 years]. Our goal was to create something that would attract people back to this area ... help the community, and provide jobs and affordable housing for the residents."*

The Wren, located at the corner of Sherman Avenue closest to Howard University, will boast amenities once reserved for the mansions of Georgetown. *"The Wren is a mixed-use community with 433 units, it's the first project in the city to be implemented under the city's new fair housing law to provide 30% affordable housing on government owned land, and there will be a Whole Foods in the retail space."*

Nowadays, Shaw may be known for coffee shops and condos, however, after the 1968 riots sparked by Dr. Martin Luther King's assassination, this Black Broadway went up in flames along with many residents' hopes and dreams. Prior to the riots, DC's historic Black greater U Street community prospered and was home to the greatest Black entertainers, academics, athletes, and politicians of the era.

While many new residents may be oblivious to this story, as a fourth generation Washingtonian, Ellis knows this history and embraces his role as a living bridge, safeguarding the history and culture, while shaping the community's future to deliver opportunity for all residents.

"We're very proud of the history of the Shaw neighborhood [and] one of our main purposes was to bring economic vitality back to [a community] which had been dormant for over 30 years."

An example of building bridges can be found in the Ellis Development Group's minority ownership stake in Progression Place, which houses the United Negro College Fund, Teach for America, and several thriving retail destinations that have become staples of the new Shaw. The very name "Progression Place" alludes to the positive change occurring at the intersection that houses The Howard Theatre, which opened in 1910, and which Ellis saw as a missing culture and entertainment link in Shaw. *"it really represents our rich African-American historic culture of high arts, higher education, and a sense of community, and there [are] not many things in DC today that represent our culture."*

The story of the Wren is a story of rebirth. Twenty years ago, there was not one national grocery chain in the Shaw neighborhood. However, when the 51,000 square foot Whole Foods Market opens, it will create hundreds of new jobs and bring fresh nutritious food to the community. None of this would be possible without City First Bank's crucial support of Ellis. *"City First was critical, delivering funding so that my small, CBE minority owned company could participate in [this] large-scale project."*

"I truly applaud City First for working with Ellis Development, allowing us to grow as a company." With the Wren project slated for delivery in 2020, Ellis expects a future of growth and expansion featuring more affordable housing partnerships with City First Bank.

For the Ellis Development Group, building affordable luxury housing in Shaw isn't about money, it's about preserving the high culture of Black Broadway.

CITY FIRST HOMES

\$3+ million

IN LOANS AND RECOVERABLE GRANTS

SECURING PERMANENTLY AFFORDABLE HOMES

52%

AVERAGE PORTFOLIO
AFFORDABLE TO AREA MEDIAN
INCOME HOUSEHOLDS

243

PERMANENTLY
AFFORDABLE HOMES
UNDER STEWARDSHIP

SHARED APPRECIATION HOME OWNERSHIP

permanent affordability model

To achieve permanent affordability, City First Homes operates a “shared-appreciation model,” which is an innovative system that creates mixed-income communities to be sustainable for generations. A one-time, up-front subsidy is maintained by sharing appreciation when homes are resold. In essence, the selling homeowner shares the appreciation with the purchasing homeowner when they sell their home. This process allows the homeowner to build a moderate amount of wealth, while offering a price affordable to the next buyer.

COMMUNITY LAND TRUST

the big idea

After two years of independently led organizing, the residents of Savannah Apartments are finally able to secure permanent affordability for their homes. When their building was put on the market in 2017, Tiffany Jessup and her fellow residents worked together to independently purchase the building.

“The apartments were coming up for sale,” Jessup said. “We see a lot of renovation in the area, and so we knew that it was just a matter of time. We, as the residents and tenants, wanted to band together to make sure that we were going to be afforded the best opportunities to stay in our places.”

Located near the Congress Heights Metro station, the 65-unit complex is a perfect target for the private market to redevelop. New projects such as the Washington Mystics’ entertainment arena have appeared as a part of a \$65 million plan to remake the former St. Elizabeth’s Hospital into new retail, residential, and office space, according to an article in *the Washington Post*.

The impending renovations of the Savannah Apartments mark the first official purchase of the Douglass Community Land Trust.

In anticipation of rising housing prices around the construction of the 11th Street Bridge Park, Ward 8-based nonprofit Building Bridges Across the River proposed the creation of a community land trust within their Equitable Development Plan. The 11th Street Bridge Park would be the District’s first elevated park, stretching across the Anacostia River to connect the Anacostia and Capitol Hill neighborhoods.

The Douglass Community Land Trust exists under the umbrella of City First Homes, a community development finance provider, and partners with BBAR. The land trust aims to re-center power among residents during development, according to the land trust’s executive director, Ginger Rumph.

“This is about community control and really trying to provide ways for folks to be in charge in directing the way their development occurs around them,” Rumph said.

Beyond development, the land trust also seeks to create permanent affordability for rentals, housing, and local businesses.

The Douglas Community Land Trust has committed \$1.3 million dollars to the Savannah Apartments as a mixture of permanent and “bridge” funding, according to Rumph. Essentially, \$700,000 is being given to the project permanently while the other \$600,000 function as a loan without interest while additional permanent funding sources are sought.

The funding provided by the land trust will help the tenants at the Savannah Apartments preserve long term affordability. It follows an \$8.2 million dollar award granted from the D.C. Department of Housing and Community Development.

The Savannah residents plan to utilize the \$8.2 million dollars to renovate the units, while funding from the land trust will be used to establish permanent affordability. Ensuring long-term preservation and renovation are a priority for the residents, as some have not been upgraded for 24 years, according to Jessup.

“Keeping the rates down will allow us to continue to afford our homes for longevity,” Jessup said. “My family is the longest living residents on the property - we’ve been there 26 years. These apartments have not had any type of upkeep, upgrade, or anything done. My parents just got a new refrigerator two years ago.”



Photo by Meena Morar



critical conversations

CITY FIRST FOUNDATION

COMMUNITY DEVELOPMENT FINANCE

IMPACT FORUMS

City First presented its 2018 Community Development Finance Conference as a four-part series (“Impact Forums”) plus our 25th Anniversary event as part of the finale forum. We partner with key social impact and community development experts who are paving the way and innovating in their respective fields across public, private, nonprofit, and philanthropic sectors, sharing candid insight and first-hand knowledge on what’s now and what’s next.

These critical conversations aim to grow the impact of our collective work and expand opportunities challenged by systemic barriers.



the future of...

IMPACT INVESTING IS LOCAL

FORUM I

Guests learned how mission driven institutions and individuals are leveraging capital to accelerate community and economic development by growing small businesses and nonprofits. All of which create jobs, support social mobility and reduce disparities for individuals and families. Guests explored the challenges and opportunities in achieving equity through local impact investing, or through Opportunity Zones — with public, private, nonprofit and philanthropic partners at the table.

AFFORDABLE HOUSING INVESTMENT

FORUM II

The Affordable Housing Impact Forum offered a rare opportunity to learn from and network with leaders of sustainable, responsible community development. Technical information was shared from affordable housing experts in nonprofit development, government, and financiers who are driving new approaches, policy development, and funding that impacts housing availability and affordability, in Washington, DC, especially East of the River.





URBAN RESILIENCE

FORUM III

Socio-economic stresses in the form of racial inequality, housing instability, inequitable education, and toxic environmental exposure are increasingly felt by urban populations, and threaten the progress and resiliency of even the most “prosperous” cities. Leaders from the public, private and nonprofit sectors must collaborate to explore and identify holistic solutions to address the complex challenges faced by urban populations in our region.

PAST CONFERENCES



2017

SHARED VALUES INTEGRATED SOLUTIONS FOR A MORE INCLUSIVE ECONOMY

At Sidney Harman Hall, featuring DC Deputy Mayor for Education; and Deputy Mayor for Health & Human Services.



2016

COMMERCE, CULTURE & COMMUNITY FINANCE

At Atlas Performing Arts Center, featuring keynote by Andy Shallal, Busboys and Poets.



2015

EQUITABLE ECONOMIC DEVELOPMENT EAST OF THE RIVER

At RISE Demonstration Center, featuring keynote by DC Mayor Muriel E. Bowser.



2013

RESURGENCE OF NEIGHBORHOODS

At Omni Shoreham, featuring Chris Donatelli, Donatelli Development.

OUR SUPPORTERS

Holland & Knight


THE BERNSTEIN COMPANIES

JPMORGAN CHASE & CO.



COHN REZNICK
ACCOUNTING • TAX • ADVISORY



OPPORTUNITYFINANCE NETWORK 



team city first

Whether it is through intentionally hiring local students as summer interns or team members teaching financial literacy in schools, City First is committed to the community on and off the clock.

We are proud to boast our entire team of diverse stakeholders from executive management, staff, board members, and shareholders working collaboratively to ensure our efforts are focused on the community first.

STELLAR STEWARDS

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as the pages
of time turn...