



cfenterprises.org

CITY FIRST ENTERPRISES

Financial and Social Impact

- Total wholesale and retail lending to date: \$15,200,000
- Total housing units financed: 745
- Total affordable housing units: 680
- Total leverage from additional private and public sources: \$105,000,000
- Total jobs created: 177

Contact

1436 U Street, NW
Washington, DC 20009
P: 202.745.4490

Since 1993 the people of CFE have brought entrepreneurial expertise to urban challenges and promoted social justice through creative financing. In 1998 CFE launched City First Bank, which has grown to \$250 million in assets and leveraged more than \$1 billion in loans concentrated in the D.C. region's low- and moderate-income areas. It has also launched City First Homes providing permanently affordable homes and a New Market Tax Credit program that has attracted \$370 million in credits for community investment. CFE was certified as a CDFI in 2012.

Success Story: 1415 Girard Street Co-op, Columbia Heights, DC

Founded in 1950, the 1415 Girard Street Co-op was DC's first African-American-founded co-op, serving low-income households. By 2010 the co-op faced bankruptcy and its residents faced eviction due to a deteriorating building, and rising debt amid a rapidly gentrifying neighborhood. Residents rejected market-rate buy-out offers and approached City First Bank for help. City First and CFE provided \$1.1 million in tiered lending to rehabilitate vacant units and common areas, and to fund green improvements, allowing residents to stay in their homes, in an affordable way. In a city becoming less and less affordable by the day, Girard Street is a bright contrast.

