

# New Markets Tax Credit

## DISTRICT of COLUMBIA

### NMTC ALLOCATEE

#### **City First New Markets Funds II, LLC \***

Washington, DC

Marie Mann Bibbs

mbibbs@cityfirstbank.com

\*An affiliate of City First Bank of DC

### COMMUNITY PROFILE

- Washington, DC
- 35.3% poverty rate
- Unemployment 2.7 times national average
- Median income 23.5% of Area Median Income

### PROJECT HIGHLIGHTS

- Health and social services agency
- Total Project Cost: \$7.4 million
- NMTC: \$6.4 million
- Investor: U.S. Bank
- Jobs: 126 new and retained



## Bread for the City

Since 1976, Bread for the City has pursued its mission of providing vulnerable low-income residents of Washington, DC, with comprehensive services, including food, clothing, medical care, and legal and social services, in an atmosphere of dignity and respect.

Since the early 1990s, Bread for the City had operated out of a former lumber warehouse. By 2009, however, the facility was in need of a renovation and expansion.

In October 2009, City First New Markets Fund II, LLC, an affiliate of City First Bank of DC, in partnership with the DC Primary Care Association and U.S. Bank, stepped in to provide \$6.4 million in NMTC financing for the renovation and expansion of the Bread for the City facility, which is located in the Shaw community, a low-income neighborhood in DC.

The financing helped double the size of the facility to 20,500 square feet, allowing for the expansion of the medical clinic to 12 examination rooms, the construction of a new vision care and dental treatment rooms, offices for administrative, legal, and finance staff, and a larger, more efficient client waiting, intake, and reception area. The project includes a new green roof with a vegetable garden that partially supplies the food pantry and the healthy eating initiatives of Bread for the City.

Today, Bread for the City serves an average of 10,000 DC residents every month, and more than 58,000 individuals annually. Every program is provided for free or on a sliding fee schedule, based on client income.



Top: Bread for the City, located in Washington, DC's Shaw neighborhood.

Above: Bread for the City's medical clinic