Commercial Property Acquisition Fund (CPAF)

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cityfirst
ENTERPRISES

Who We Are + What We Do

What We Do

City First Enterprises (CFE) is a certified community development financial institution (CDFI).

We specialize in providing access to capital for entrepreneurs working in affordable housing, commercial real estate, clean energy, and small business development.

Our Mission

To create financial solutions to support people and communities in achieving their economic aspirations.

Our Vision

For all people and communities to transform their futures through access to capital.

[City First Enterprises - Capital for a More Inclusive Economy]

CPAF Program Details

Purpose:

Mayor Bowser and the Office of the Deputy Mayor for Planning and Economic Development, in partnership with the Council of the District of Columbia, are strategically investing up to $1.5 million in the Commercial Property Acquisition Fund.

Award Amount:

Up to **$500,000 (subject to availability).**

Application Period:

April 1, 2026, until **September 30, 2026**, or until funds are allocated, whichever comes first.

Eligibility

The assessment of the following information is being conducted to determine eligibility for CPAF 5.0

- Business compliance
- **Business owners (EIE)**
- Lender and property
- **Commercial property project**

Business Applicant Requirements

Eligible Business Applicant Requirements Include:

✓ *Must be an Equity Impact Enterprise (EIE) or eligible to be an EIE*

- *An EIE is a small business that is 51% DC-resident owned by individuals who have been subjected to racial or ethnic prejudice or cultural bias because of their identity.*

✓ *At least 51% owned by a DC-resident and currently operating in the District .**This is not EIE. Must meet criteria.***

✓ Be independently owned and operated, in the case of a franchise

✓ Generate revenue since at least October 1, 2025, with annual revenues less than $15 million and no more than 100 employees or contractors

✓ Have no more than two locations in the District at the time of application submission.

✓ Must not be in one of the following industries:

- Construction
- Real Estate Consultant or Developer
- Real Estate Investor or Lender
- Banks

Eligible Property Owner Requirements Include:

- ✓ Property must be owned by the business applicant or a holding company that is 100% owned by the business applicant.
- ✓ Must be able to make an 5% down payment towards the acquisition price from personal liquidity for acquisitions less than $1.5 million; otherwise, an 8% down payment is required.
- ✓ Must be willing and able to commit to owning and operating in the property for at least 7 years.
- ✓ Business applicant, holding company, or individual business owners may not own any other commercial property in the District.
- ✓ Can only get down payment assistance from CPAF once
    - Previous CPAF awardees are not eligible

Commercial Property Requirements

Eligible Commercial Property Requirements Include:

- ✓ Located in the District of Columbia
- ✓ Property must be secured with a purchase contract or letter of intent between the buyer and the seller
- ✓ Zoning and Property type
  -Details about the property that you need to collect.
- ✓ DC eRecords (Department of Buildings)
- ✓ OTR Real Property Assessment Map

Required Documents

The following documents are necessary to complete the application

- Clean Hands Certificate for the business that is dated within 90 days of the application submission date
- Active DC business license that is valid at the time of application
- Current Certificate of Occupancy (if applicant occupies brick and mortar space in the District)
- **Valid, government issued ID**
- Physical address of property to be acquired
- **<u>Purchase Contract or Letter of Intent between buyer and seller</u>**
- **<u>Term Sheet , preapproval letter or approval letter from the Lender</u>**

*__During the review period, the grants team can request additional documents.__

Important information

- ✓ Information about the property
- ✓ How they will use the space
- ✓ Changes to the property (Current approved use vs project)
- ✓ How they will finance the property and negotiate the contract
- ✓ What referrals I can provide
- ✓ Where my clients can obtain additional information
- ✓ If not a good fit for CPAF, where to refer them

Thank you!

For more information contact:
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For loan inquiries, please contact:
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