



# DC

GREEN BANK

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# ANNUAL REPORT

FY 2023

# DC Green Bank’s mission is to provide access to capital, fostering the growth of the clean economy to cultivate a more equitable, resilient, and sustainable Washington, D.C.

This year we marked five years since the creation of DC Green Bank. During that time, the bank has emerged as an important force behind the District’s climate, clean energy, and equitable development agenda. By investing in line with our core values – Sustainability, Clean Economy, and Inclusive Prosperity – we can crowd in public and private capital to support a sustainable and prosperous future for all Washingtonians.

Through partnerships and the dedicated work of our staff, we have been able to invest in a diverse array of projects, ranging from renewable energy installations to net-zero affordable housing construction and beyond. We continue to deploy public dollars in line with the vision of Mayor Bowser and the Council to demonstrate DC’s commitment to sustainability, while also supporting local businesses and job growth for District residents.

We know that the impact of our work extends beyond green finance. Building on our successes to date, we aim to become a model for other jurisdictions seeking to align economic growth with a sustainable future for all. As we enter the next chapter in DC Green Bank’s history with our partners and colleagues, we will ensure that the benefits of a clean economy reach every corner of the District.

## Mission

Provide access to capital to grow the clean economy and develop a more equitable, resilient, and sustainable DC

## Vision

A thriving clean economy for all DC

## Values

Sustainability  
Clean Economy  
Inclusive Prosperity

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## Letter to the Community

# Addressing the Community

I had the great privilege of joining DC Green Bank as CEO during FY23, and I appreciate our Board of Directors and staff, Mayor Bowser and our city agencies, and our community partners for welcoming me into this role. It is an honor to serve in this role at such an exciting time and to build on a strong foundation laid by so many over the years. I am particularly excited to lead DC Green Bank because we have serious work to do to achieve our collective climate and inclusive development goals here in the District. I am looking forward to marshalling our existing resources, crowding in new public and private capital to support our goals, and expanding the bank's capacity to deliver on behalf of all Washingtonians. The selfless contributions of our volunteer Board of Directors and the dedication of our talented staff are what make this place special, and I am committed to working together to unlock new investment and support for our communities in the months and years ahead.

DC Green Bank was founded on powerful values – Sustainability, Clean Economy, and Inclusive Prosperity – and they will remain the driving force behind all that we do. Our values will shape the investments we make and support efforts to combat climate change, preserve affordable housing, and create good, green jobs.

We are dedicated to providing access to capital that will strengthen a growing clean energy workforce, lower energy burdens, and foster a more livable future for District residents. DC Green Bank will also continue to play a crucial role in providing gap financing to clean energy and green building projects that benefit underserved communities and emerging developers.



I want to make it clear that our success extends beyond the numbers on our balance sheet. It is measured in job creation, the pace of green construction and affordable housing development, the reduction of greenhouse gas emissions, water and energy savings realized, and the ripple effect that these collective impacts have on DC residents. As we look to the future, we are determined to continue expanding our portfolio into new markets. In doing so, we will bridge capital and climate solutions that meet this historic moment for the District and our nation.

Utilizing innovative strategies for growth, we are building upon established green banking models. As we enter FY24, we will continue our strong collaboration with the District Department of Energy and Environment, other District agency partners, and the DC Sustainable Energy Utility. Together, we aim to create a robust investment pipeline to build a cleaner, greener, and more inclusive future for all Washingtonians.

The pages that follow detail the milestones achieved in FY23, illustrating our commitment to forging pathways to green careers, championing innovative technologies, contributing to sustainable housing solutions, and supporting a clean and affordable energy future. Each project not only serves as a testament to the diligence and expertise of the DC Green Bank team, but also signals the promise of the transformative journey ahead.

In closing, I extend my sincere appreciation to every stakeholder who has contributed to our work to date and welcome others to join us. Your partnership is invaluable, and I am eager to continue our collaborative efforts as we build a bright future together.

Sincerely,  
*Trisha*  
Trisha Miller  
Chief Executive Officer



# Board of Directors

## FY23 VOTING MEMBERS



**BRANDI COLANDER**  
Board Chair / Attorney, Sustainability and Public Policy Expert  
• Financial, Project Management, or Legal Expertise in a Green Field\*



**EDWARD HUBBARD**  
Board Secretary / General Counsel for the Renewable Fuels Association (RFA)  
• Financial, Project Management, or Legal Expertise in a Green Field\*



**PRIYA JAYACHANDRAN**  
Board Member / CEO of National Housing Trust (NHT) and its Subsidiaries National Housing Trust Community Development Fund (NHTCDF)  
• Affordable Housing or Community Development\*



**DEBORAH LOOMIS**  
Board Member / Environmental Attorney and Senior Advisor for Climate Change to the Secretary of The Navy  
• Financial, Project Management, or Legal Expertise in a Green Field\*



**TODD MONASH**  
Board Member / Vice President of United Bank  
• Financial Institution\*



**RICARDO NOGUEIRA**  
Board Member / Expert on Climate Finance, International Development, and Sustainable Investing  
• Financial Institution\*

## EX-OFFICIO MEMBERS



**SAROSH OLPADWALA**  
District Agency Board Member / Deputy Mayor's Designee, DMPED



**CARMEN PIGLER**  
District Agency Board Member / Deputy CFO and Treasurer in the District's Office of the Chief Financial Officer



**JONATHAN KAYNE**  
District Agency Board Member / Interim Director of the Office of Public Private Partnerships and Director



**DAVID EPLEY**  
District Agency Board Member / Associate Director for Data and Benchmarking of The Department of Energy & Environment (DOEE)

# A Note from Our Board Chair

As we approach the end of another remarkable year, I am thrilled to share DC Green Bank's activities and achievements in FY23. This year marked a significant milestone for us as we celebrated the five-year anniversary since Mayor Bowser signed the Green Finance Authority Act into law, establishing DC Green Bank and solidifying the District's role as a national leader. Building a green bank, like any institution or organization, is a process that demands time and dedication. In just three years of full operations, we have deployed nearly \$50 million in direct investments, leveraging approximately \$300 million from community partners and the private sector. While these figures are integral to our success, they are part of a broader narrative and community impact highlighted in this annual report.

An exciting highlight this year has been to welcome our new CEO, Trisha Miller. Joining our team in July, Trisha brings decades of climate and community development experience and leadership. As DC Green Bank continues to evolve and scale, having a leader who can continue to advance partnerships among District communities, public agencies, and financial institutions is crucial. Trisha is uniquely positioned to navigate this landscape, and her visionary leadership promises an exciting chapter for the bank. The Board and the staff are enthusiastic about supporting her as we embark on this next chapter in the DC Green Bank story.

Our work at DC Green Bank has always been centered around the communities we serve and the partnerships we build across the District. In FY23, we expanded and diversified our portfolio of investments, delivering exciting new climate and community development projects that are reaching every corner and demographic of the city. As an example, at the end of FY23, we partnered with the Lisner Louise Dickson Hurt Senior home, financing

a state-of-the-art heat pump for their facility in Ward 3. This project holds special significance as a flagship affordable housing community for seniors, offering a unique opportunity to serve some of DC's most vulnerable residents, ensuring they can remain comfortably in their neighborhoods while also pursuing our collective climate and energy goals. And in Ward 7, the DC PACE Program supported innovative energy efficiency upgrades for a comprehensive daycare facility. These two projects, and so many others featured in this report, showcase how our work at DC Green Bank is delivering impacts for all Washingtonians, spanning generations and communities.

Our achievements would not be possible without Mayor Bowser's and the Council's bold vision for a clean energy future. We are eager to continue supporting these goals and bringing climate solutions and clean energy jobs to DC residents and communities. I want to send a special thank you to the Board of Directors, who have been instrumental in delivering investments that demonstrate the power of green finance to transform communities. I firmly believe that prioritizing our people, our mission, and our values will continue to bring success to the bank for years to come. This success is only possible because of the dedication the DC Green Bank Board and staff bring to delivering holistic climate, clean energy, and community solutions for all DC residents.

Thank you for your continued support and partnership.

Sincerely,  
*Brandi*  
Brandi Colander  
Chair of the DC Green Bank Board of Directors



# Public Engagement

At the heart of our mission lies our communities. Understanding the challenges facing DC residents and delivering tailored solutions for climate action requires direct engagement with community partners.

In FY23, DC Green Bank participated in numerous community events and celebrated with our stakeholders and development partners at ribbon-cuttings and groundbreakings.

In early FY23, the DC Green Bank team participated in the Faircliff Plaza East Groundbreaking to celebrate innovative affordable housing construction that will deliver positive impact in the community. Our DC PACE team participated in the ribbon-cutting ceremony for the Festival Center, recognizing the financing delivered through the DC PACE Program as well as the contributions of community development partners to develop an all-electric community center in the Adams Morgan neighborhood. We closed out FY23 with the groundbreaking of the Ontario Housing project, celebrating an all-electric affordable housing project for returning citizens that will feature an aquaponic urban farm and commercial kitchen financed by DC Green Bank. Witnessing the development of these projects and the residents benefiting from local investment represents the power of green finance to transform communities.

As a mission-driven organization, our team is the driving force behind our impact. Each year, the team members' unwavering commitment to our mission becomes evident through their active involvement in community service. This year, DC Green Bank partnered once again with Casey Trees to volunteer at tree-planting events, alongside one of our project partners, Green Compass. Our team also volunteered at the Capital Area Food Bank to provide food access for low-income families and participated in Operation Drilldown to beautify a park in Anacostia. Each year, we show up, rain or shine, to host a booth at Open Streets events and support community engagement,

recreation, and imagining a brighter future together. As always, these events are great opportunities to inform the community about the work we do and hear more from residents about the issues they're facing and the role we can play to deliver a cleaner, greener future for communities across the District.

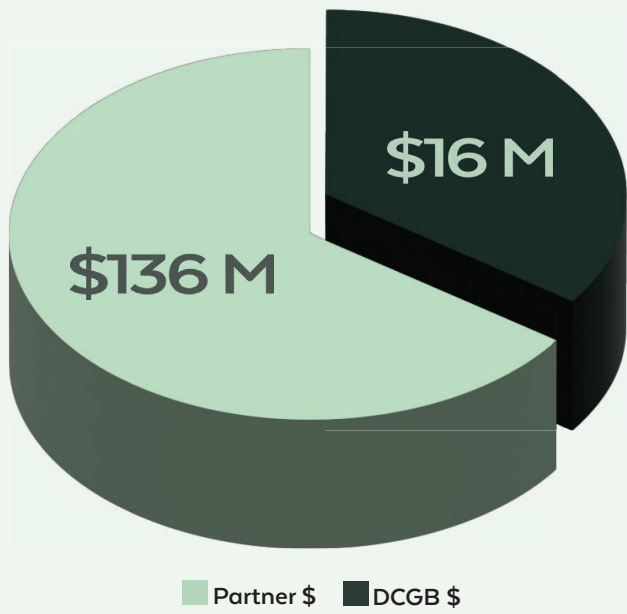
We have exceptional partners within District government, and we remain committed to strengthening our collaboration. In early FY23, we presented at the March Madness event hosted by the Deputy Mayor for Planning and Economic Development, offering an opportunity to showcase our financial products and programs. It also provided us with valuable insights into new avenues for partnership with public agencies and the development community, opening doors to expand the impact of our work.

Over the course of FY23, DC Green Bank joined national and international conversations on climate finance and community impact. For example, our new CEO, Trisha Miller, attended NY Climate Week and spoke at the Green Bank Network event on opportunities to deliver social benefits and equity while reducing greenhouse gas emissions. Earlier in the year, we hosted a delegation from the Vietnam Urban Energy Security project to share our insights, programs, and policies to help support their burgeoning clean energy economy. We remain steadfast in our commitment to public engagement, actively fostering collaboration with partners and drawing inspiration from residents whose insights fuel the development of solutions to achieve our shared goals.



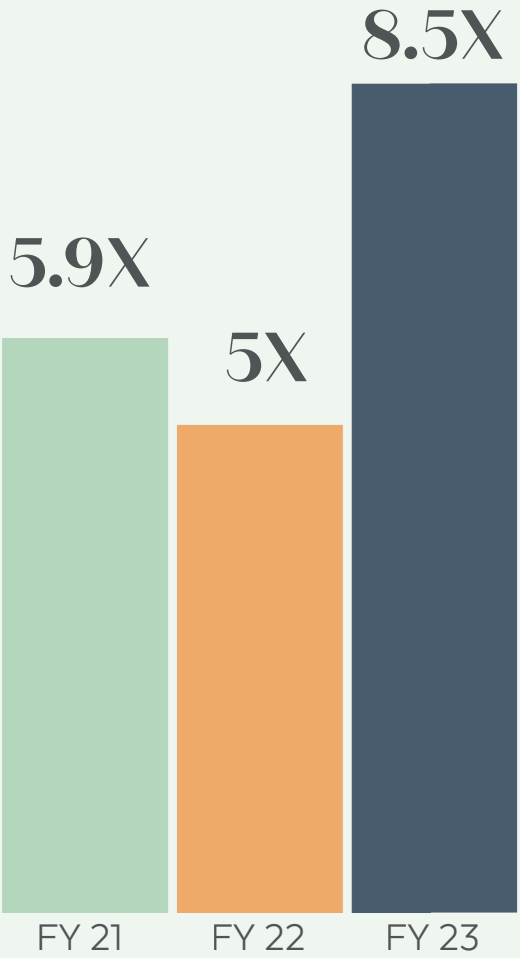


# Making an Impact

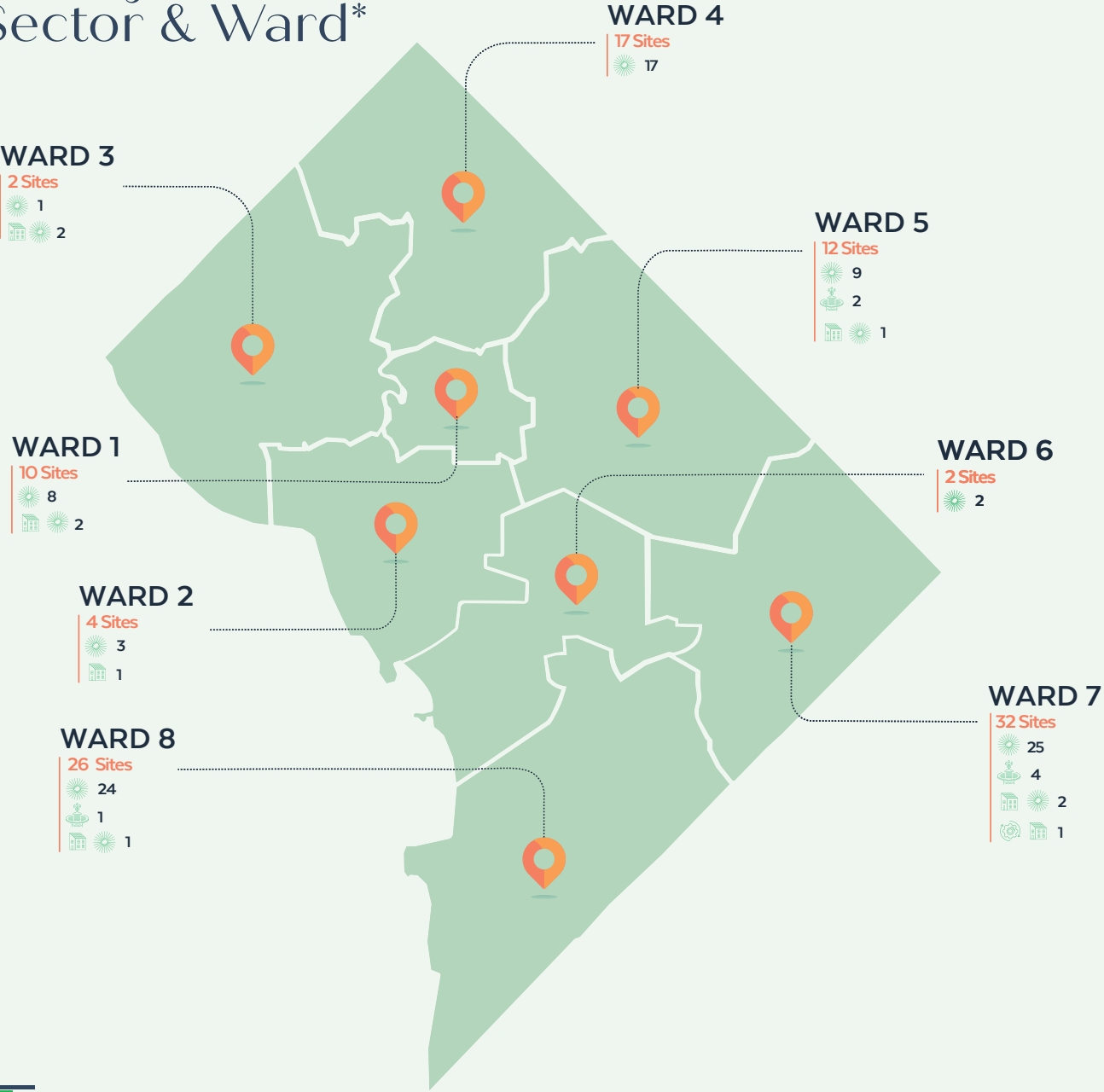


Total Investment Unlocked in FY23  
**\$152M**

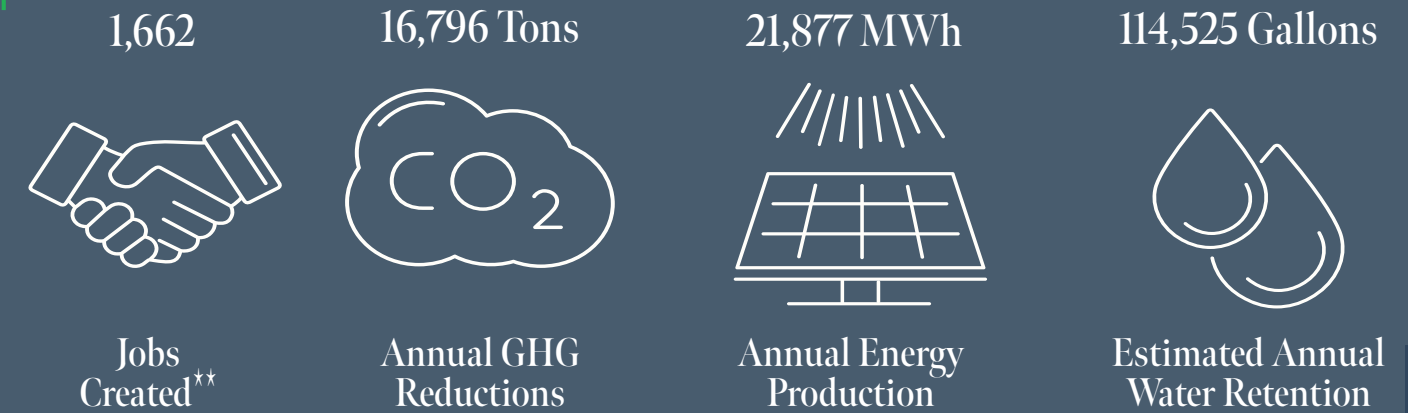
Year to Year Leverage Ratios



## Total Projects Sites by Sector & Ward\*



## PROJECTED IMPACTS OF TOTAL INVESTMENTS \*\*\*



\*Known sites as of 9/30/23. Hundreds of additional sites are expected in the coming years based on FY23 investments.  
 \*\*Jobs data assumes 1 job is created by every \$200k of investments  
 \*\*\*Estimated impact is reported by DCGB customers



# PROJECT HIGHLIGHTS & DC PACE

# 2

## FY23 DEALS

ENTERPRISE COMMUNITY  
DEVELOPMENT

LISNER-LOUISE-  
DICKSON-HURT HOME

COPERNICAN

A-PEACE, LLC

UPRISE SOLAR

FLYWHEEL DEVELOPMENT

SEDC SOLAR

ONTARIO PROJECT

DC PACE

PROGRAM HIGHLIGHTS



# ENTERPRISE COMMUNITY DEVELOPMENT

\$3.75M

Solar energy is a vital solution to the disproportionately high energy burdens faced by low-income families, offering a sustainable and cost-effective alternative that can reduce utility expenses and contribute to more livable communities.

Through DC Green Bank’s partnership with Enterprise Community Development and the Enterprise Community Loan Fund, \$12.4 million was invested to deliver 2.2 megawatts of solar capacity and electric vehicle charging stations at four affordable housing properties, as well as piloting a battery storage resiliency hub. Once completed, the projects will provide clean energy and a 25 percent energy bill reduction to over 530 households, with the majority of the families located in Wards 5 and 8.

The projects will also reduce harmful greenhouse gas emissions by the equivalent of up to 1,794 tons of carbon dioxide per year and deliver good, clean jobs in the District.

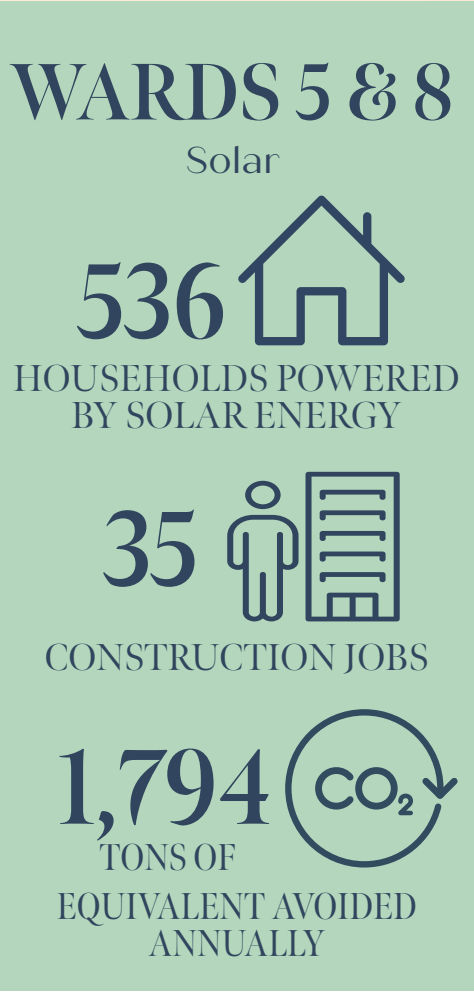
DC Green Bank invested \$3.75 million of the total capital stack to finance the construction of these projects, accelerating the timetable on which Enterprise can install solar panels across their entire portfolio of more than 3,000 affordable housing units. The impact of this project demonstrates the powerful co-benefits of financing renewable energy projects – lower energy bills, fewer harmful climate emissions, increased energy security, resilience to climate change, and good green jobs in our communities.

The holistic approach of these projects demonstrates how targeted green investments can deliver a more sustainable, prosperous, and inclusive future for all.

Learn more about this exciting project here.

We know that a clean, renewable, and affordable future for the District will require portfolios of projects like this to be replicated citywide. We are proud of this partnership with Enterprise and hope that this effort will showcase the role that green banks play in transforming communities so that the benefits of renewable clean energy are delivered equitably and support affordable housing.

Brandi Colander  
Chair, DC Green Bank Board of Directors



# LISNER-LOUISE-DICKSON-HURT HOME

\$2M

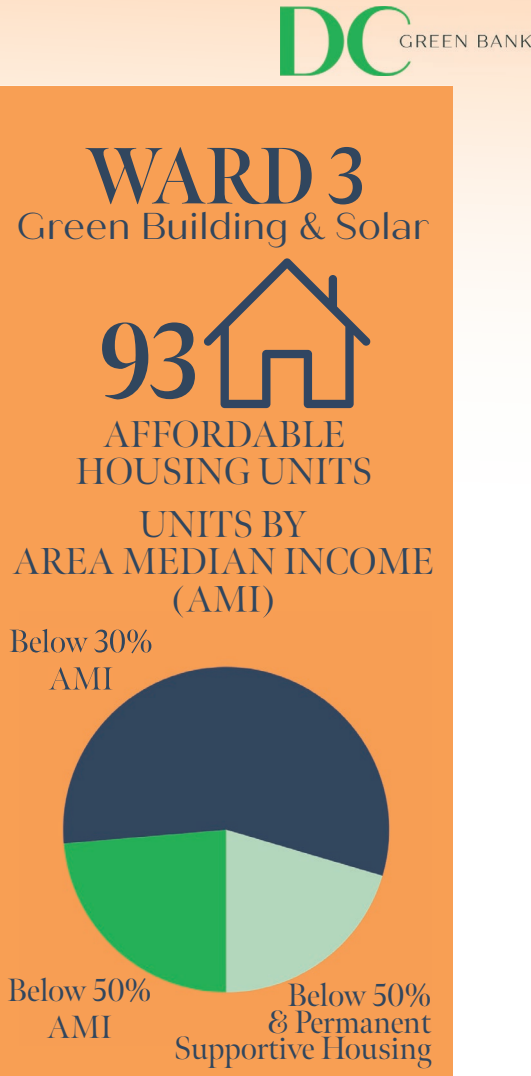
DC Green Bank is uniquely positioned to offer local financing for sustainable investments benefiting our most vulnerable residents.

In a recent collaboration, we invested \$2 million in the Lisner-Louise-Dickson-Hurt Senior Independent Living Facility in Ward 3 to support the construction of 93 units of affordable senior housing. Importantly, nearly half of the units will be dedicated for families at or below 50 percent of the area median income, and the remainder of the units set aside for those under 30 percent of the area median income.

DC Green Bank supports critical and ambitious projects like this by financing the sustainability-related elements and helping the District’s Housing Production Trust Fund to reach more low-income residents.

For this project, we financed a state-of-the-art whole building air source heat pump, which will result in lower energy costs for residents, and support the District’s progress toward meeting its building decarbonization goals. By investing in an all-electric heat pump system alongside additional building decarbonization measures, we can lower energy bills for some of our most vulnerable and cash-strapped residents, and improve indoor air quality.

Learn more about this incredible project here.



CITY AGENCY PARTNERS:





# COPERNICAN

## \$120,000

In FY23, DC Green Bank created multiple financing pathways for local developers and partners to bring clean energy projects to underserved communities.

DC Green Bank and City First Enterprises financed a \$120,000 construction loan to Copernican Energy through a joint small business loan pool. Upon completion, these projects will serve 40 households, with 80% directed towards Low- and Moderate-income households (LMI).

Access to solar energy for LMI households is crucial. Clean energy systems decrease the energy burden for underserved communities and support climate resilience. Beyond economic relief for families, the project is poised to generate 191.2 kWh of renewable energy, reducing greenhouse gas emissions by 3,252 metric tons over 20 years.

The DC Green Bank team looks to invest in projects that prioritize underserved

communities. This project is an example of delivering affordable clean energy and demonstrates the future we are working to build with emerging solar developers. In FY24, DC Green Bank will continue to serve as a resource for local businesses seeking to develop affordable energy solutions and accelerate the transition to a cleaner and more sustainable future for all Washingtonians.


Read more about how clean energy brings economic, climate, and community benefits to Wards 7 and 8 here.



WARD 2

Solar

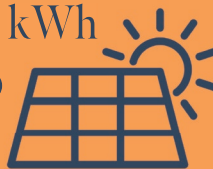
40



RESIDENTIAL PROJECTS

191.2 kWh

GENERATED ANNUALLY



Emerging Developer

# A-PEACE, LLC

## \$3M

Investing in communities means investing in community leaders. We are fortunate to have the opportunity to do so every day; however, it is not every day that we are able to partner with someone who is a native Washingtonian with a lifelong commitment to community service.

Ayesha Hudson, an inspiring local developer who launched A-Peace LLC, understands the value of investing in her community to deliver neighborhood transformation. Through a joint investment between DC Green Bank, Capital Impact Partners, and the Amazon Housing Equity Fund, A-Peace received \$3.3 million in loans and financial support for the new construction of an affordable housing development in Ward 8 as well as an energy efficiency and renewable energy retrofit of an existing affordable housing property in Ward 7.

Ayesha's investments in the community will create or preserve 12 affordable housing units and will also deliver on some additional co-benefits, including creating space for an innovative community center that will bring resident services like financial education and nutrition awareness to the residents. In addition to creating affordable and healthy residential communities, the properties will deliver over 30 kW of rooftop solar capacity, generating nearly 50 MWh of clean energy annually

and avoid creating harmful greenhouse gas emissions in our communities.

Our team is inspired by Ayesha's work as an emerging affordable housing developer, following her more than two-decade career in area fire and emergency medical services Building on this example, in FY24 we plan to engage with additional emerging developers to demonstrate the power of green finance to transform communities and empower community leaders.


Learn more about this exciting community work here, and more about Ayesha's incredible story here.



WARDS 7 & 8

Green Building & Solar


12




UNITS OF NEW OR PRESERVED AFFORDABLE HOUSING UNITS

50,000 kWh

GENERATED ANNUALLY



17



TOTAL JOBS CREATED

Emerging Developer





# UPRISE SOLAR

## \$385,000

Part of our commitment to financing a clean, green, and inclusive future includes supporting emerging developers at every stage of their growth and project lifecycle.

In FY23, DC Green Bank invested \$385,000 to support the long-term viability of a portfolio of 24 residential solar projects for Uprise Solar. By converting Uprise's construction loan to a permanent loan, DCGB provided the long-term capital needed for Uprise to scale their operations and their impact. The portfolio of projects includes 187 kW of solar panels, delivering approximately 3,500 MWh of renewable energy to District residents over the next 20 years. Importantly, these projects are expected to result in a reduction of 2,660 metric tons in greenhouse gas emissions annually.

The portfolio of projects also includes sites that are part of Solar for All, a program of the District's Department of Energy and Environment and administered by the DC Sustainable Energy Utility. This


program supports private solar developers to increase solar deployment across the District and cuts electricity costs for income-qualified residents by as much as 50 percent. The DC Green Bank team is proud to invest in projects that deliver wins for our environment, our economy, and our communities.

Learn more about how we are growing the clean energy economy here.




# WARDS 7 & 8

Solar

24  RESIDENTIAL SOLAR PROJECTS

175,000 kWh GENERATED ANNUALLY

12  TOTAL JOBS CREATED

Emerging Developer

# FLYWHEEL DEVELOPMENT

\$2.6M

The DC Green Bank team looks for ways to invest in projects that include multiple elements within our four core investment sectors – renewable energy, green buildings, stormwater management, and clean transportation.

By identifying projects and partners in this way, we can ensure that we are raising ambition across the District and maximizing value for taxpayer dollars. With this Flywheel Development project, we were able to reach all four sectors on one site.

At the height of the COVID-19 pandemic in 2020, when Flywheel Development struggled to find financing for a portfolio of projects, DC Green Bank was able to deliver financing that was transformational for the host communities and families across the District. These projects are projected to deliver reduced energy bills for more than 300 LMI families in the District.

As Flywheel planned an ambitious expansion, we partnered again in FY23 to finance their vision. DC Green Bank delivered a \$2.6 million pre-development and site acquisition loan to support the development of a solar commercial hub in Ward 5.

When completed, the hub is expected to achieve net-zero on-site energy performance, exceed the District's stormwater management mandates, host two level 2 electric vehicle charging stations, and achieve Passive House certification. Rooftop solar and a building-integrated solar façade will deliver 90 kW of on-site solar capacity, generating nearly 100 MWh of annual energy production. The solar commercial hub will not only serve as Flywheel's headquarters, but it will also host local sustainability-focused businesses, including solar contractors and developers.

Lastly, in the spirit of our shared value of Inclusive Prosperity, the design, development, and construction teams will bring with 10 minority-, woman-, and veteran-owned businesses, creating more than 35 construction jobs and nearly 20 permanent jobs within the hub.

Learn more about this impactful project here.


# WARD 5

Green Building & Solar

12 

UNITS OF NEW OR PRESERVED AFFORDABLE HOUSING UNITS

117,300 kWh GENERATED ANNUALLY

35  CONSTRUCTION JOBS

Emerging Developer



“We worked with several financing organizations to make these 24 projects possible, and we are fortunate to have the DC Green Bank as one of our partners. Their investments have enabled us to grow, allowing us to bring local jobs and clean energy to the city with a great market.

**Chris Sewell**  
CEO, Uprise Solar

DC Green Bank continues to be an unwavering partner in realizing our vision at Flywheel Development...This project will not only serve the need of our business, but it will also demonstrate that the District is a national leader in the solar industry and prioritizes delivering benefits to communities.

**Jessica Pitts**  
Co- Founder & CEO  
Flywheel Development



# SEDC SOLAR \$1.4M

Investing in a clean economy yields co-benefits for DC residents, such as job creation and training, reduced utility bills, and a more resilient future.

Our recent investment with SEDC Solar established a \$1.4 million loan facility to support a portfolio of projects that will bring solar energy into underserved communities and create local jobs. The solar plus battery storage projects supported by this investment in Wards 4, 5, 7, and 8 are expected to reduce energy bills for 200 households by approximately 50 - 80 percent and increase community and grid resilience. Around 75% of the portfolio will directly benefit Low- and Moderate-Income (LMI) households or community-serving organizations.

The projects will also generate local green jobs during construction and train 30 local residents for the economy of the future through a new apprenticeship program. After the first year of solar

installations, SEDC expects an estimated greenhouse gas emissions reduction of up to 992 metric tons of CO2 equivalent per year for 20 years.


Delivering financing for smaller developers is crucial to meeting the District's solar energy deployment and climate goals. Investing in the work of SEDC Solar and other local businesses supports the District's economy as we seek to source the workforce of the future from right here in our communities. By investing in projects like this, we can create a cycle that supports our clean energy sector, put District residents to work, and build a more prosperous and inclusive future for all Washingtonians.

Learn more about this innovative project here.

WARDS  
4,5,7, & 8


Solar

12




TOTAL JOBS CREATED

30




APPRENTICESHIPS  
CREATED

200



HOUSEHOLDS REDUCED  
ENERGY BILLS

1,000  
kWh



ROOFTOP SOLAR  
CAPACITY

EMERGING DEVELOPER

# ONTARIO PLACE \$2M

DC Green Bank plays a crucial role in unlocking capital to bring groundbreaking projects from conceptual design to completion.

In FY23, DC Green Bank helped finance a Jubilee Housing project that, upon completion, will include 52 units of affordable housing, a first-of-its-kind aquaponics farm, and an all-electric commercial kitchen. Importantly, the affordable units will be made available to households at or below 50 percent of the Area Median Income and at least half of the new housing will be dedicated to 2- and 3-bedroom units to support families.

DC Green Bank financed sustainability-related elements of the project, particularly the closed-loop urban aquaponics farm and the all-electric commercial kitchen. The farm will eventually produce 13,000 plants monthly, with half of the harvest feeding residents of the site, and the rest sold at a local farmers' market to generate income for the residents.

At its completion, the commercial kitchen will host a workforce development program, employing low-income Washingtonians and returning citizens.

Investment in green projects supports more than a healthier climate; it brings jobs and affordable housing, creating opportunities for underserved communities. At the heart of this project is the proposition that a sustainable and inclusive future results in opportunities for those impacted by our criminal justice system and those facing poverty. Green finance can support a range of community solutions, well beyond climate and energy impacts alone.

Learn more about this outstanding project here.

WARD 1

Green Building & Solar

13,000



PLANTS HARVESTED  
MONTHLY FOR  
RESIDENTS AND RESALE

53



UNITS OF AFFORDABLE  
HOUSING



COMMERCIAL KITCHEN  
FOR WORKFORCE  
DEVELOPMENT

42.8  
kWh



ROOFTOP SOLAR  
CAPACITY

“DC Green Bank is an indispensable partner for businesses across the District that are seeking to deliver sustainable projects and looking for financing to turn their vision into reality. We are excited to get to work to bring these projects to life and change the way our communities think about energy in their day-to-day life - clean energy means good jobs, protection against rising utility bills, and a healthier future for our environment for generations to come.

Thomas Jones  
President, SEDC Solar





# DC PACE

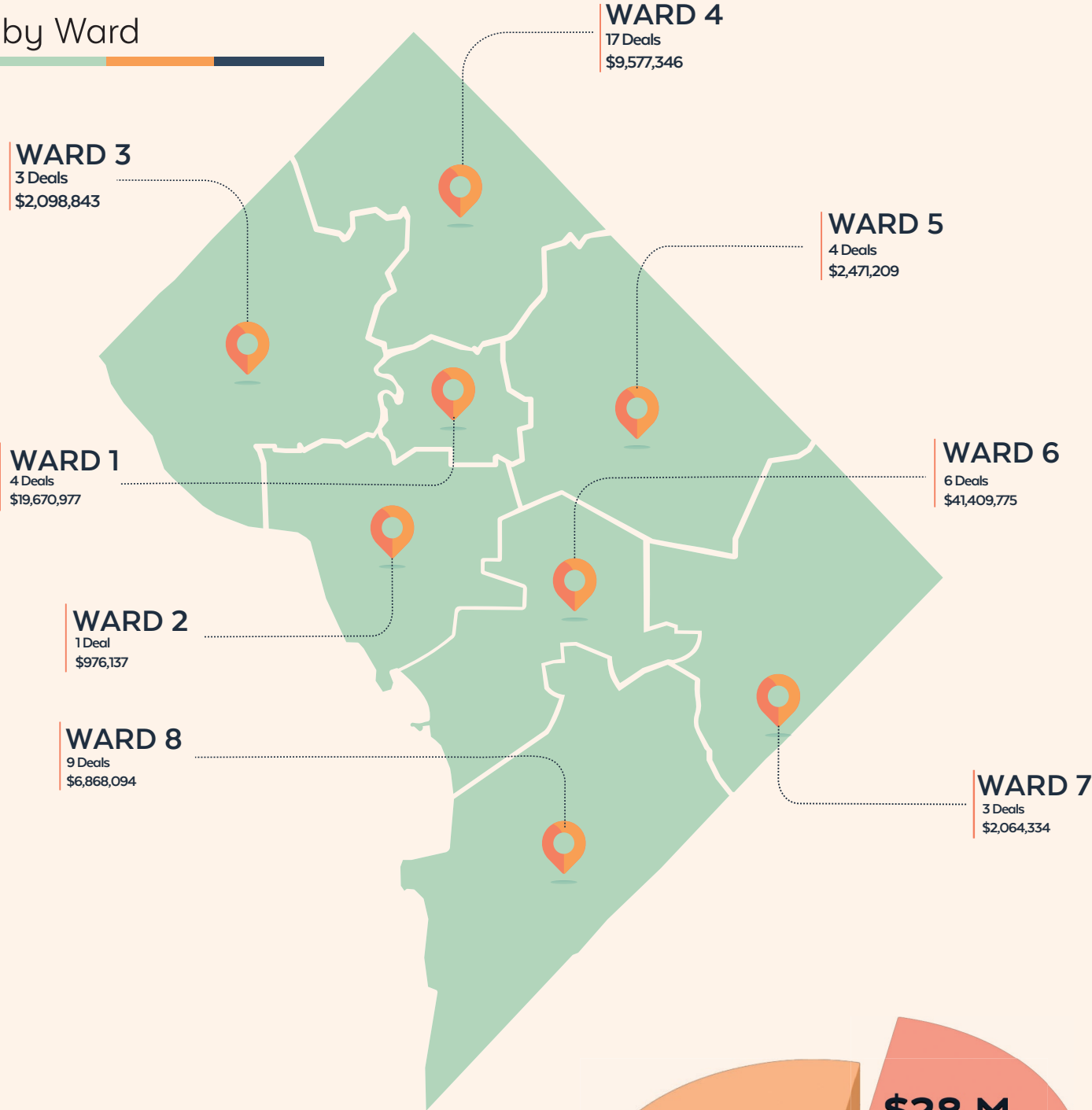
The DC PACE Program, administered on behalf of the District by DC Green Bank since October 2021, achieved a significant milestone in FY23 by surpassing \$100 million in total PACE financing for renewable energy and sustainability projects. The success of the DC PACE Program underscores our commitment to catalyzing local clean energy finance with our private capital partners.

The program began in 2013 as an early pilot project by the Department of Energy and Environment, in collaboration with private sector partner Urban Ingenuity. Within just two years, the evident success and growing demand of the pilot prompted Mayor Bowser to officially launch the DC Property Assessed Clean Energy (PACE) Program. In fact, the success story of the PACE Program played a pivotal role in the establishment of DC Green Bank in 2018. A year after the opening of DC Green Bank, we assumed stewardship of the DC PACE program, and have scaled deployment of PACE, in collaboration with more than 20 capital providers.

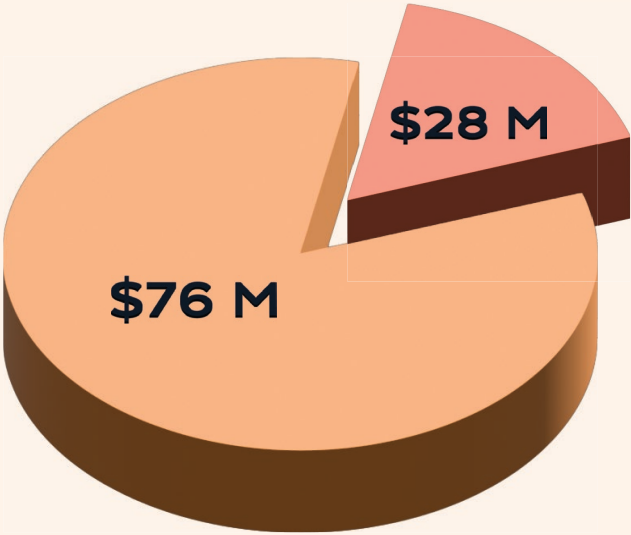
In addition to DC Green Bank’s direct lending, the DC PACE Program offers a unique financing option for renewable energy projects, energy efficiency upgrades, water conservation measures, and other sustainability features. PACE assessments are structured to ensure that annual savings on electricity, water, and other operating expenses exceed annual PACE assessment payments, making projects cash-flow positive from day one. With a secure repayment mechanism and terms of up to 20 years, PACE enables a wide range of commercial and nonprofit clients to access financing for clean energy and green building projects. These assessments attach to the property and transfer to the new owner if the property is sold, providing ongoing benefits to current and future building owners.



## Total PACE Projects by Ward



- FISCAL YEAR 23 INVESTMENT
- FISCAL YEARS 2013-2022 INVESTMENT





## DC PACE PROGRAM HIGHLIGHTS

### FY23 IMPACT

8

PROJECTS CLOSED

**\$28 MILLION**

FY23 INVESTMENTS

**\$339K**

GROSS REVENUE

### TOTAL IMPACT

51

PROJECTS CLOSED

**\$104 MILLION**

FY13-23 Investments

**PROJECTS IN EVERY  
WARD OF DC**

### PARTNERS

24

TOTAL CAPITAL PROVIDERS

6

NEW FY23 CAPITAL PROVIDERS

In FY23, we celebrated a significant milestone in our journey to build a more sustainable future for all. This \$100 million milestone is not only about deploying green capital, but also about transforming our built environment to deliver a more sustainable and resilient future.

The program began with an initial \$340,000 investment in 2013 to deliver solar energy, lighting efficiency, and water conservation measures on a property in Ward 8. Since then DC PACE Program has invested in 51 projects touching every Ward in the District.

In FY23 alone, the program closed more than \$28 million in PACE notes in support of eight projects transforming our communities. These projects included the conversion of an office building to a hotel in Ward 2, delivering solar energy for a daycare facility in Ward 7, and energy efficiency and renewable energy upgrades for a new construction multifamily development in Ward 6.

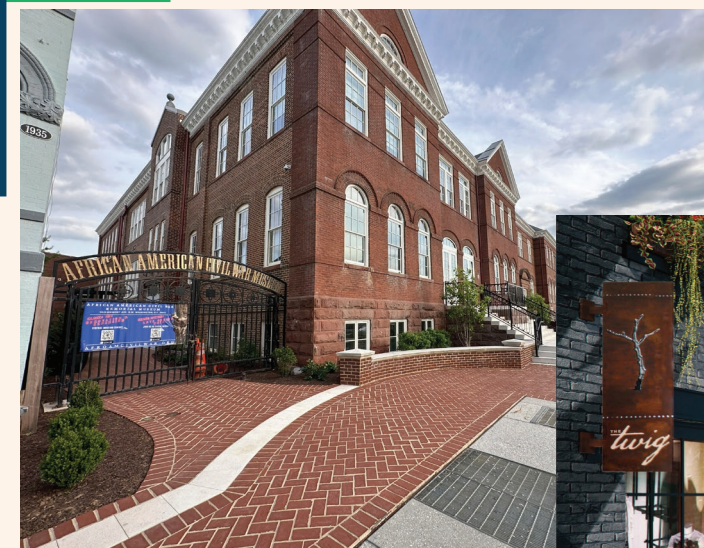
The DC PACE Program continues to unlock investment in projects investments from the private sector that bring environmental benefits, energy and water bill savings for residents, new housing, local jobs, and more. The program is an indispensable tool in the District's toolkit to bring investment from public-private partnerships to build a more sustainable, inclusive, and prosperous future.



“The remarkable growth we’ve witnessed under the stewardship of DC Green Bank underscores the potent force of public-private partnerships in advancing both environmental sustainability and economic prosperity. We wholeheartedly applaud the team’s unwavering commitment to excellence and their visionary pursuit of a greener, more prosperous DC.”

**Bracken Hendricks**

Co- Founder and Managing Partner  
Urban Ingenuity







# FY23 FINANCIALS



# 3

FINANCIAL  
STATEMENTS

NEW EMPLOYEES

FY23 LOANS

FY23 DC PACE  
ASSESSMENTS



# FY23 Financial Statements

## SUMMARY

- THE TOTAL AMOUNT OF LOANS, LOAN GUARANTEES, CREDIT ENHANCEMENTS, AND BONDS ISSUED OVER THE LIFETIME OF THE AUTHORITY: **\$47.8M**
- AMOUNT OF CAPITAL COMMITTED IN FY23: **\$16M**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY23: **\$4.7M**
- AMOUNT OF LOAN PAYMENTS PAID TO DCGB IN FY23: **\$9.2M**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY24: **\$8.7M**
- ADMINISTRATIVE COSTS IN FY23: **\$1.6M**

## STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2023

ASSETS	
Cash and cash equivalents- unrestricted	\$12,444,851
Cash and cash equivalents- restricted	\$28,772,399
Investments	\$5,054,796
Due from District of Columbia	\$7,000,000
Programs loans receivable	\$24,677,399
Prepaid expenses	\$107,698
TOTAL ASSETS	\$78,057,268
LIABILITIES	
Current Liabilites	\$585,979
Noncurrent Liabilities	\$435,582
TOTAL LIABILITIES	\$1,021,561
NET POSITION	
Unrestricted	\$49,370,225
Restricted	\$27,665,482
TOTAL NET POSITION	\$77,035,707

## STATEMENT OF CASH FLOW FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2023

CASH FLOWS USED FOR OPERATING ACTIVITIES	
Payment to employees and benefit providers	(\$3,154,785)
Payments to suppliers and contractors	(\$2,089,641)
Loan program disbursement	(\$18,440,953)
Loan program receipts	\$9,190,180
NET CASH FLOWS USED BY OPERATING ACTIVITIES	(\$14,495,199)
CASH FLOWS FROM NON- CAPITAL FINANCING ACTIVITIES	
Grants	\$75,000
Transfers from the District of Columbia	\$20,831,321
NET CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	\$20,906,321
CASH FLOWS FROM INVESTING ACTIVITIES	
Sales of investments	\$2,500
Interest income	\$434,338
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	\$436,838
NET INCREASE IN CASH AND CASH EQUIVLAENTS	
Cash and cash equivalents at October 1	\$34,369,290
CASH AND CASH AT SEPTEMBER 30	\$41,217,250
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Loss from operation	(\$3,559,259)
Provision for loan loss	\$335,195
CHANGE IN NON-CASH OPERATING ASSESTS AND LIABILITIES	
Increase in program loans receivable	(\$10,239,843)
Increase in prepaid expenses & other assets	(\$42,620)
Increase in accounts payable & accrued expenses	\$342,639
Increase in accrued payroll	\$131,419
Increase in unearned revenue	\$3,071
Increase in compensated absences	-\$2,457
Increase (decrease) in interest revenue	-\$407,186
Increase in construction loan retainage	-\$238,619
Increase in debt service reserve	\$130,576
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(\$14,495,200)

RECONCILIATION OF CASH TO AMOUNTS REPORTED IN THE STATEMENTS OF NET POSITION	
Unrestricted	\$12,444,851
Restricted	\$28,772,399
TOTAL NET POSITION	\$41,217,250

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2023

OPERATING REVENUE	
Interest on program loans receivable	\$988,004
Program fees	\$516,293
TOTAL OPERATING REVENUE	\$1,504,297
OPERATING EXPENSES	
Salaries and Benefits	\$3,020,907
General and administrative	\$1,555,610
Provision for loan loss	\$335,195
Other operating expenses	\$151,844
TOTAL OPERATING EXPENSES	\$5,063,556
OPERATING LOSS	(\$3,559,259)
NON-OPERATING REVENUE (EXPENSE)	
Interest income	\$434,338
Grants	\$75,000
Unrealized loss on investments	(\$187,490)
TOTAL NON-OPERATING REVENUE	(\$696,828)
LOSS BEFORE TRANSERS	(\$2,862,431)
TRANSFERS FROM THE DISTRICT OF COLUMBIA	
Local Funding (REDF)- Renewable Energy Development Fund	-
Local Funding (SETF) Sustainable Energy Trust Fund	\$12,000,000
Local Funding (DOEE) - Department of Energy & Environment	\$10,000,000
TOTAL TRANSFERS FROM DC	\$22,831,321
Changed in net position	\$19,968,890
Net position, beginning of year	\$57,066,817
NET POSITION, END OF YEAR	\$77,035,707



NEW EMPLOYEES IN FY23

Employee	Position	Annual Base Salary	Residence
Trisha Miller	Chief Executive Officer	\$225,000	3
Mary Edwards	Director of Underwriting	\$175,000	Alexandria, VA
Marc Ericson	Director of Financing Programs	\$165,000	Silver Spring, MD
Mojdeh Efatian	Human Resources Manager	\$128,000	6
Michelle Boltik	Financial Controller	\$140,000	Bowie, MD
Laura Maretich	Communications and Marketing Coordinator	\$80,000	4
Natrebo Douglas	PACE Program Coordinator	\$85,000	Arlington, VA
Gaby Argoti-Fernandez	Commercial Loan Servicer	\$80,000	Rockville, MD

FY23 LOANS

Partner	Type of Loan
A-Peace, LLC	Construction Loan
Copernican	CFE Small Business- Construction and Permanent Loan
Enterprise Community Development	Pre- Development Loan
Flywheel Development	Construction and Permanent Loan
Lisner- Louise-Dickson-Hurt Housing	Construction and Permanent Loan
Ontario Place	Construction and Permanent Loan
SEDC Solar	Solar Construction Revolving Loan Facility
Uprise Solar	Solar Term Loan

FY23 DC PACE ASSESSMENTS

Partner	Type of Project
Greenworks Lending	Hotel
Forbright Bank	Multifamily Housing
Forbright Bank	Multifamily Housing
Forbright Bank	Multifamily Housing
Stonehill Capital	Multifamily Housing
United Bank	Day Care Facility
Stonehill Capital	Multifamily Housing
Twain Financial Partners	Hotel

