



FOR IMMEDIATE RELEASE

September 20, 2021

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**DC Green Bank and Medici Road Announce
\$250,000 Pre-Development Financing Deal**

(Washington, D.C.) - [DC Green Bank](#) and [Medici Road](#) today announced the closing of a \$250,000 pre-development loan to finance the design and planning stages for an energy efficient and sustainable building in Ward 7 in Northeast Washington, D.C. Located on a currently vacant lot, Medici Road estimates that the building will be 17,000 square feet and include 13 affordable condominium units, space for their corporate headquarters, as well as a grocery store, increasing access to nutrition in Ward 7 where there are currently only two grocery stores. The building's current design also includes rooftop solar panels and a stormwater recycling system. These elements are projected to retain 9,000 gallons of stormwater per storm event and save \$2,400 in electricity costs per resident over the next 10 years as well as reduce onsite soil erosion and local pollution by 2 – 5%. The current design is also anticipated to create 65 jobs in the local community – 55 jobs during the construction phase and an additional 10 permanent jobs to run the grocery store and office space. Medici Road has committed to hiring local Deanwood residents for these positions.

The project in development is expected to require a total investment of \$11 million, and the DC Green Bank loan will help Medici Road complete the design and planning stage and accelerate progress toward breaking ground. Projects like this are urgently needed in communities that have seen minimal investment in recent decades, and this development in particular is a strong demonstration case for how renewable energy, green infrastructure and stormwater management, affordable housing, local job creation, and access to nutrition can be co-located and serve the entire community. Medici Road, a community development organization, has been operating since 2016 and delivering programs and policies to address poverty, improve public health, increase access to affordable housing, and expand educational opportunity. Building on that success, this project will be their first effort to bring physical development to the

community. Thomas Houston, Executive Director and Chairman of the Board of Medici Road, said of the partnership, “We are excited to be working with DC Green Bank to pursue our shared values. This project can demonstrate that we don’t have to wait for anyone to lift up our communities. We are the ones that can deliver inclusive investment that addresses the drivers and impacts of racism and poverty and creates a sustainable model for others to follow.”

Medici Road expects to have permits for construction in place by January 2022. As with all pre-development loans, project details are subject to change as it moves through the design phase. Following the deployment of these pre-development dollars, DC Green Bank and Medici Road will continue to look for ways to partner as this project progresses into the construction phase.

“We could not have asked for a more perfect illustration of our values in a single project, and we are excited to work with Medici Road to move it forward,” said DC Green Bank CEO Eli Hopson. “Communities know best what they need, and by funding projects that support affordable housing, access to nutrition, local job creation, and a clean and resilient community we can demonstrate the future we all want to build.”

Additional information about DC Green Bank’s mission and investments can be found [here](#). For more information on Medici Road’s work, [please visit their website](#).

About DC Green Bank

DC Green Bank was established by the District's Green Finance Authority Establishment Act of 2018. DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents in the journey to a cleaner future. DC Green Bank invests in solar energy systems, energy efficient buildings, green infrastructure, and transportation electrification in line with its values of Sustainability, Clean Economy, and Inclusive Prosperity.

About Medici Road

Medici Road is a DC-based nonprofit community development organization founded in 2016. It is their mission to reduce long-term generational poverty by linking educational, housing and economic development, and public health outcomes. They help organizations, government agencies, and corporations think differently about the programs and products they develop. They capture and analyze data, research new opportunities, and evaluate existing programs. They use this information to write policy and generate impact on the ground that will influence how funding is distributed to communities and the people who live and work in them.