



**FLYWHEEL  
DEVELOPMENT**

**FOR IMMEDIATE RELEASE**

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**DC Green Bank, Virginia Community Capital, and Flywheel Development  
Announce \$1.8 Million Permanent Loan for Community Solar**

(Washington, D.C.) - [DC Green Bank](#), [Virginia Community Capital](#), and [Flywheel Development](#) today announced the closing of a \$1.8 million permanent loan facility for a newly completed community solar project in Ward 7 of Washington, D.C. Given DC Green Bank's status as an independent instrumentality of the District government and VCC's status as a Community Development Financial Institution (CDFI), both lenders were able to include innovative provisions within the loan agreement to bring down the cost of capital for the project as well as realize a reasonable rate of return on the investment, ensuring that the incoming loan payments are recycled to support additional sustainable community investments. The long-term facility will support the recently completed community solar installation in the Fairfax Village community in Southeast D.C., which is slated to deliver as much as \$2.3 million in electricity savings over the next 15 years – cutting energy bills in half for more than 200 low-to-moderate income (LMI) residents across the District – and reduce nearly 1,000 tons of CO<sub>2</sub>-equivalent annually.

The permanent loan facility follows the full repayment by Flywheel of the \$1.7 million construction loan deployed by DC Green Bank in May 2021 to support the community solar installation as part of the District's Solar for All program. Most commercial construction loans are repaid following the completion of construction and replaced by a long-term permanent loan to allow for the necessary time to repay large loans in full based on expected future revenues. Eli Hopson, CEO of DC Green Bank, said of the investment, "DC Green Bank proudly supports Certified Business Enterprises (CBEs) like Flywheel Development as they push forward on deploying community solar across the District, and partners with community lenders like VCC to transform our energy infrastructure, improve our environment, save residents money, and do so in a way that generates a reasonable financial return." DC Green Bank has a unique mandate to accelerate a transition for the District to a clean and inclusive economy for all residents. Brandi Colander, Chair of the DC Green Bank Board of Directors added, "Investments like this are a core part of our long-term strategic vision. It is critical that we invest public dollars in a way that

benefits residents and local businesses, creates jobs, and scales sustainability. These strategic partnerships get us closer to achieving the District's renewable energy and climate goals.”

Green banks and CDFI's deploy capital similar to commercial banks but do so in line with a set of values and targets that elevate community impacts rather than solely focusing on financial returns. These community-based goals often allow for institutions to lend at a more favorable rate, over longer terms, and with more flexibility - all of which are present in this permanent financing deal with Flywheel. Bill Greenleaf, SVP and Clean Energy Loan Officer at Virginia Community Capital, said of the project, “We are excited to partner with DC Green Bank to finance an important community solar project in the District and to continue to demonstrate the innovative ways we can deliver positive environmental, financial, and community benefits to areas often overlooked by other lenders.”

Flywheel Development has completed two major community solar installations in the Fairfax Village community to date, both with investment from DC Green Bank. Affordable, long-term financing allows Flywheel to develop innovative green infrastructure plans together with communities that bring financial and structural benefits directly into those communities. Jessica Pitts, Co-Founder and Principal at Flywheel Development, said of the deal, “Continued investment from DC Green Bank, alongside the addition of a strong partner like VCC, has allowed Flywheel to engage with the community to deliver clean, renewable energy in a way that both supports the Fairfax Villages and benefits LMI families across the District. The clean energy financing environment created by institutions like these give us confidence that we will be able to bring many more exciting sustainability projects to additional communities.”

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#### **About DC Green Bank**

DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents on the path to a cleaner future for all. We invest in solar energy systems, energy efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification in line with our values of Sustainability, Clean Economy, and Inclusive Prosperity. To date, DC Green Bank has invested millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit us at [www.dcgreenbank.com](http://www.dcgreenbank.com).

#### **About Virginia Community Capital**

Virginia Community Capital (VCC) is a \$275 million Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life in our communities. With offices in Christiansburg, Norfolk, and Richmond, VA, we offer innovative and flexible financing tools and professional advisory services to individuals and organizations in economically excluded communities. VCC's subsidiary bank, VCC Bank, is an FDIC-insured, certified bank offering products tailored to socially conscious investors, along with personal and business checking, savings, and certificate of deposit accounts. VCC is also the parent organization of LOCUS Impact Investing, a wholly owned subsidiary and nationwide nonprofit consulting firm and registered investment advisor. VCC is a certified B Corp. Learn more: [www.vacommunitycapital.org](http://www.vacommunitycapital.org)

#### **About Flywheel Development**

Flywheel Development is a leading sustainable development company. We are active in real estate, solar development, and stormwater management infrastructure. We bring strong leadership to our core activities and successfully implement ambitious energy and health-based targets. We use an integrated approach to problem solving and are committed to continual research and development of advanced solutions that can both add value and reduce complexity in a space where turning to complex solutions is often the norm. To learn more, visit <https://www.flywheeldevelopment.com/>.