



FOR IMMEDIATE RELEASE

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DC PACE Program and Forbright Bank Announce Financing for New Solar Energy Projects

Three new solar projects will generate 400,000 kWh in energy savings per year

Washington, D.C. – The [DC PACE Program](#) and [Forbright Bank](#) are proud to announce the successful financing of three new solar projects to deliver energy efficiency and renewable energy upgrades for properties in Wards 2 and 3. The combined projects will generate energy savings of approximately 400,000 kWh per year, resulting in the avoidance of greenhouse gas emissions equivalent to burning over 313,000 pounds of coal.

“The PACE Program plays a crucial role in shaping the future of DC, and this financing is another significant step towards a cleaner, greener, and more equitable city,” said Ronald Hobson, DC PACE Program Manager. “We look forward to the ongoing partnership between the PACE Program and Forbright Bank. It shows that there is a pathway to a future where all capital investments are green investments.”

The DC Property Assessed Clean Energy (PACE) is a special financing option for renewable energy projects such as solar, energy efficiency upgrades like new windows or HVAC units, conservation projects like green roofs and water use systems. The DC PACE Program has facilitated loans totaling nearly \$95 million since its first deal closing in 2013, with more than \$38 million of that total unlocked just since [DC Green Bank](#) assumed the role of program administrator in October 2021.

“We are proud to participate in the DC PACE Program to deliver financing for projects across the District,” said David Kelly, Director, Forbright’s CPACE Lending Division. “Forbright’s sustainable goals are aligned with those of the PACE Program and we are excited to continue to promote green building upgrades that not only benefit the environment but also provide long-term cost savings to DC businesses and communities.”

The Latest DC PACE Loans with Forbright Bank:

- 2122 Massachusetts Ave NW

- \$884,345 PACE loan for an 8-Story Mid-Rise Apartment Complex located in Ward 2.
- The project will yield 170,000 kWh in electricity savings annually.
- **2501 Q Street NW**
 - \$361,247 PACE loan for a 4-Story Multi-Family Building located in Ward 2.
 - The project will deliver 138,000 kWh in annual reductions in electricity usage, which is equivalent to eliminating greenhouse gas emissions from burning 226 barrels of oil.
- **3130 Wisconsin Ave NW**
 - \$655,292 PACE loan for a 9-Story Mid Rise Apartment Complex located in Ward 3.
 - The project will yield 90,000 kWh in electricity savings annually, which is equivalent to the greenhouse gas emissions of burning 70,000 pounds of coal.

About DC PACE and DC Green Bank

DC Green Bank serves as the administrator of the DC PACE Program on behalf of the District of Columbia. DC PACE allows property owners to access financing from private capital providers for qualifying energy efficiency and clean energy improvements on their buildings and repay the investment through a special tax assessment.

In addition to administering the DC PACE Program, 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 by investing in solar energy systems, energy efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification. To date, DC Green Bank has invested tens of millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit www.dcgreenbank.com and www.dcgreenbank.com/pace.

About Forbright Bank

Forbright Bank (www.forbrightbank.com), Member FDIC, Equal Housing Lender, is a full-service bank taking action to decarbonize the economy. Headquartered in Chevy Chase, Maryland, Forbright is committed to accelerating the transition to a sustainable, clean energy economy by financing the companies, investors, and innovators driving that change. Forbright was the seventh U.S. bank to become a signatory to the U.N. Principles for Responsible Banking. By 2025, Forbright has committed that more than half its portfolio will go toward clean energy projects and sustainable businesses. Recently, Forbright, Inc.'s Green Bond resulted in nearly 12,000 metric tons of estimated annual carbon equivalent emissions avoided.

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