



FOR IMMEDIATE RELEASE
July 13, 2023

CONTACT:

Gary Decker
Director of Strategic Engagement
DC Green Bank
gdecker@dcgreenbank.com
202-301-8306

Chris Sewell
CEO
Uprise Solar
chris.sewell@uprisesolar.com
202-981-8203

DC Green Bank and Uprise Solar Close on \$385,000 Permanent Loan to Support Portfolio of Projects in Washington, DC

(Washington, D.C.) – [DC Green Bank](#) and [Uprise Solar](#) today announced the closing of a \$385,000 permanent loan to support the long-term viability of 187 kW’s of residential solar projects across DC. The loan supports the financing of a portion of an existing portfolio of solar projects and will consolidate previous construction loans into a permanent loan that will finance the operation of 24 residential solar projects in the District. These projects, now completed, are expected to generate approximately 3,500,000 kWh’s of renewable energy over 20 years. In addition, the projects will reduce GHG emissions by 2,660 metric tons of carbon dioxide equivalent over the same period. This is equivalent to the carbon dioxide emissions from 298,242 gallons of gasoline consumed or 2,932,507 pounds of coal burned.¹ Uprise is a certified contractor with Solar for All, a program of the [District’s Department of Energy and Environment](#) (DOEE) and administered by the [DC Sustainable Energy Utility](#) (DCSEU), that works with local solar contractors to expand the deployment of solar and cut electricity costs for income-qualified residents by 50% or more. Additionally, these projects created 12 jobs, 8 full-time direct jobs, and 4 part-time jobs. The new debt structure will provide Uprise Solar with long-term financing, enabling them to scale their operations and continue deploying solar projects within the District.

“DC Green Bank is committed to filling financing gaps for growth-stage developers like Uprise, and supporting them through each phase of their growth,” said Jean Nelson-Houpert, Interim Chief Executive Officer and Chief Financial Officer of DC Green Bank. “Seeing Uprise Solar’s success and impact is a clear sign that investing in clean energy and local developers is a win-win for everyone.”

The original loan package consisted of two construction loans and a revolving line of credit. The financing was used to install the solar projects while supporting the operating costs of Uprise. The permanent loan will be used to support the ongoing operations of the solar projects. Now fully constructed, the solar projects will deliver clean energy to residents, reduce energy costs, and provide health benefits to the community.

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

“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,” said Chris Sewell, CEO of Uprise Solar. “Their investments have enabled us to grow, allowing us to bring local jobs and clean energy to the city with a great market.”

Uprise Solar offers “Zero-Cent Power Purchase Agreements” that provide residential customers with renewable energy at no up-front cost. The District’s strong regulatory framework allows solar energy systems to generate Solar Renewable Energy Credits (SRECs) once projects are constructed and in operation. The owner of the system can then sell these credits to generate revenue. For this portfolio of projects, in addition to a permanent loan from DC Green Bank, Uprise Solar secured financing from a tax equity provider to contribute to the long-term financing of the solar projects. DC Green Bank is able to provide affordable financing based on the projected revenue from the SRECs. This type of investment is consistent with DC Green Bank’s mission to increase access to clean energy, promote good-paying clean jobs in the District, and support underserved communities by reducing their energy bills and emissions footprint.

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 tens of millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit us at www.dcgreenbank.com.

About Uprise Solar

Uprise Solar was founded in 2021 to empower DC homeowners from all four quadrants to claim their right to the benefits of solar. Uprise wants to build an urban solar farm that creates a more sustainable future for generations to come. To learn more, please visit uprisesolar.com.