



**FOR IMMEDIATE RELEASE**  
**November 21, 2023**

**CONTACT:**

Gary Decker  
Director of Strategic Engagement  
DC Green Bank  
[gdecker@dcgreenbank.com](mailto:gdecker@dcgreenbank.com)  
202-301-8306

Ashley Rosado  
Assistant Program Officer  
LISC DC  
[arosado@lisc.org](mailto:arosado@lisc.org)  
202-792-4136

**DC Green Bank and LISC Partner to Finance 18 Units of Sustainable Affordable Housing**  
*Innovative Mixed-Use, Net-Zero Energy Property Coming to Ward 5*

(Washington, DC) – [DC Green Bank](#) and [Local Initiatives Support Corporation](#) (LISC) are pleased to announce the closing of \$7.5 million in construction financing for the development of Cycle House, a mixed-use net-zero energy affordable housing property in Northwest Washington, DC. This groundbreaking project will breathe new life into a long-vacant site along North Capitol Street, adding 18 units of affordable housing and commercial space to the Truxton Circle neighborhood in Ward 5. The net-zero building will produce at least as much energy as it consumes each year by harnessing solar energy from a rooftop solar installation and a rear solar parking canopy and by utilizing fuel cells. The project is also targeting both LEED Platinum and Passive House sustainability certifications, setting a high standard for eco-friendly construction in the area.

In addition to creating affordable housing units, the sustainable design of Cycle House will reduce utility costs for residents and establish a model for clean energy affordable housing construction. Each unit will feature high-efficiency HVAC systems, Energy Star appliances, and EPA WaterSense fixtures.

\$2 million of the construction financing was invested by DC Green Bank, supporting Mayor Bowser’s goals to deliver at 36,000 new housing units - including at least 12,000 affordable housing units - by 2025 as well as achieving carbon neutrality for the District by 2045. “We are proud to partner with LISC to deliver affordable housing in Ward 5 that places inclusive prosperity at the forefront. Cycle House will result in direct health and environment benefits, while keeping residents rooted in their neighborhoods,” said Trisha Miller, Chief Executive Officer at DC Green Bank. “Every District resident deserves access to affordable and sustainable housing and the Cycle House project demonstrates Mayor Bowser’s steadfast leadership on this critical issue.”

“We’ve reached an inflection point—we must decide whether the green economy is going to include low-income residents or bypass them. Or worse, push them out of DC altogether,” said Ramon

Jacobson, Executive Director, LISC DC. “The many public and private partners on this project demonstrate that affordability and sustainability can go hand in hand. LISC is proud to support Cycle House with more than \$19.5 million, which includes an \$11.2 million equity investment for LIHTC syndication from LISC affiliate, the National Equity Fund (NEF).”

The name "Cycle House" reflects the plan to include bicycle amenities designed to maximize the ease of cycling for building residents. The bicycle-friendly living environment will provide free bicycle storage for each unit along with a bicycle-friendly elevator, allowing residents to ride seamlessly from their front door to the street level. Located on North Capitol Street NW in Ward 5, Cycle House is a transit-oriented location within three blocks of Metro stations.

The proposal for this mixed-use project by Urban Green and VNV Development received unanimous support from the local Advisory Neighborhood Commission (ANC). In addition to the residential spaces, the Cycle House development team has designed 1,525 square feet of commercial space to be leased. The building will be constructed using a modular approach, enabling portions of the project to be constructed off-site, which will result in a shorter construction completion period. Cycle House is expected to be completed by January 2025.

---

### **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](http://www.dcgreenbank.com).

### **About LISC**

LISC is one the country’s largest community development organizations, helping forge vibrant, resilient communities across America. We work with residents and partners to close systemic gaps in health, wealth and opportunity and advance racial equity so that people and places can thrive. LISC has 38 local offices across the country, including one in Washington, D.C. (LISC DC). Since our founding in 1982, LISC DC has invested \$557 million to create 15,169 affordable homes and apartments, develop 3.7 million square feet of retail, community and educational space, and help tens of thousands of people find employment and improve their finances.