

# ANNUAL REPORT FY24



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## OUR MISSION

The Green Finance Authority, generally referred to as DC Green Bank, provides access to capital, growing the clean economy to cultivate a more equitable, resilient, and sustainable DC.



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Cover image credit: DC Sustainable Energy Utility

# Year In Review

## TOTAL DC GREEN BANK INVESTMENTS

**\$11,426,000**  
FY24

**\$58,581,926**  
SINCE INCEPTION

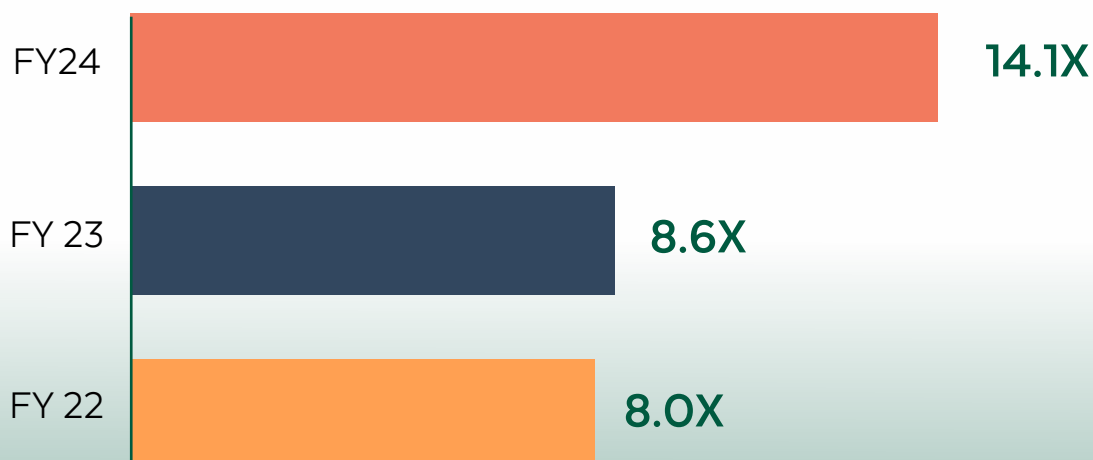
## TOTAL INVESTMENT UNLOCKED

**\$302,958,000**  
FY24

**\$641,780,733**  
SINCE INCEPTION

## YEAR TO YEAR LEVERAGE RATIO

Total capital invested in projects compared to DCGB direct investment



## PROJECTED IMPACTS OF TOTAL INVESTMENT PORTFOLIO



**3,160**  
Total Jobs Created



**16,595,017 kWh**  
Annual Solar Energy  
Production

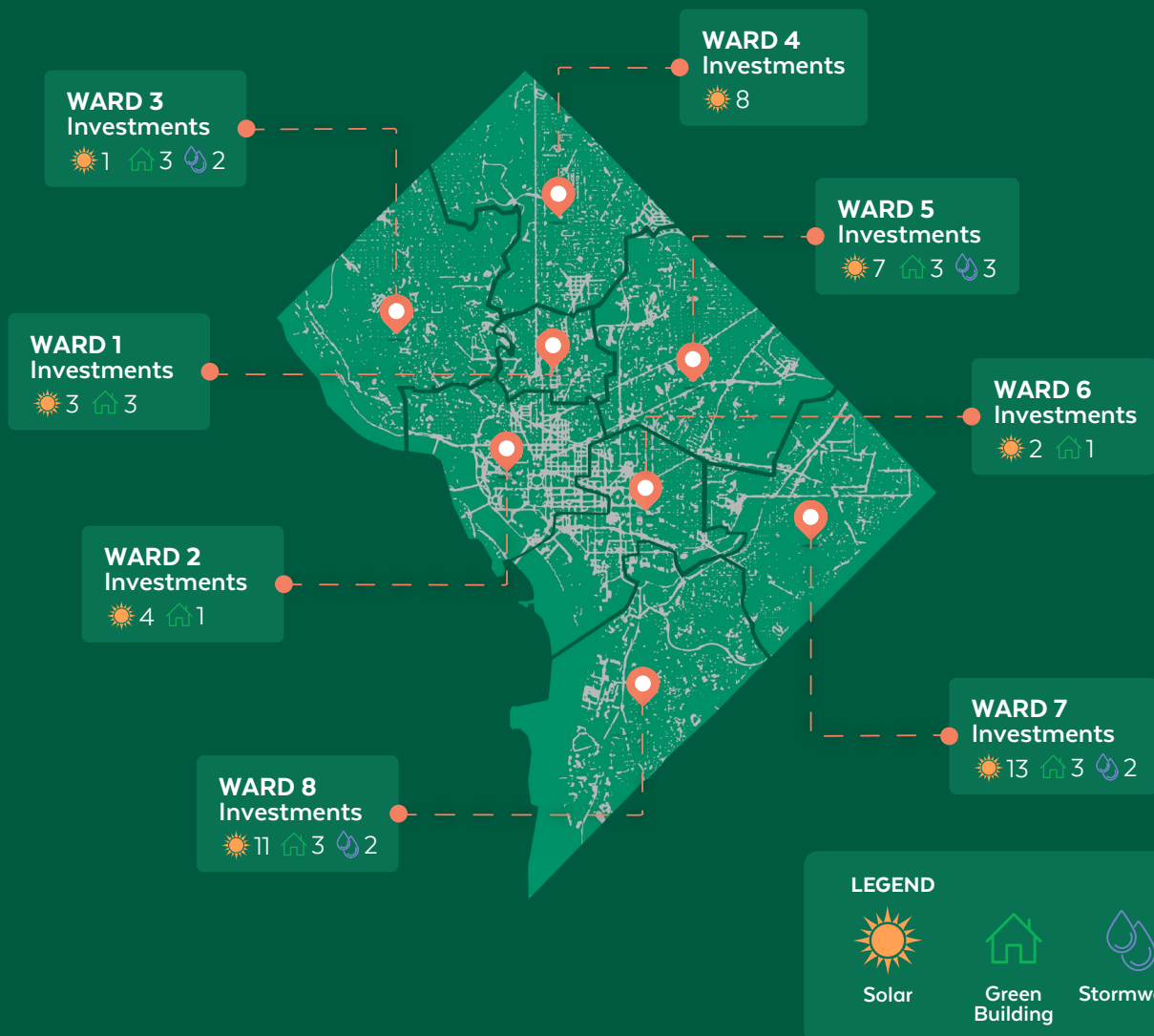


**12,353**  
Annual GHG Emission  
Reductions



**428,913 Gallons**  
Annual Water Retention

## TOTAL INVESTMENTS BY SECTOR & WARD







# Letter to the Community



# Addressing the Community



As I look back at FY24, I am incredibly proud of the progress our team has made and the solid foundation we have built for continued success in supporting climate mitigation and community benefits across the District. This has been a year of new opportunities, as the Inflation Reduction Act has opened the path for green banks and community partners around the country to build the infrastructure needed to deploy public capital in new and exciting ways.

Here in DC, I'm excited to have built a leadership team with the expertise and experience needed to scale our clean energy projects and support Mayor Bowser's community and economic development agenda. With a new Chief Investment Officer, Chief Operating Officer, Chief Financial Officer, and General Counsel, we have an executive team dedicated to our mission who will guide us in our continued growth and ensure our stability for years to come. They join a staff that has already had a tremendous positive impact on the DC community.

This summer, we moved into DC Green Bank's first dedicated office space in the heart of downtown. Our team is looking forward to using this space as a permanent home for our staff, as well as hosting community events and being part of the [Downtown Action Plan](#).

The federal Greenhouse Gas Reduction Fund has shined a light on the importance of green banks in creating jobs in the clean energy economy, supporting local businesses, and advancing energy savings and economic development. As a result, it has catalyzed a network of lenders and partnerships that will provide historic levels of investment in underserved communities across the country. In addition to supporting the launch of the [U.S. Green Bank 50](#), which will serve as a hub for green banks and community lenders, we've also been working with our local Solar for All partners to establish a collaborative approach to deploying capital that brings affordable clean energy to lower-income communities across the District. It's an exciting moment for DC Green Bank as we create the lasting programs that will help us achieve our mission of advancing sustainability, affordability, resilience, and equity in the District.

As you'll see in the report, this year we've also had the chance to witness the impact of nearly \$60 million in direct DC Green Bank investment and more than \$600 million in capital we've crowded into community development projects since our inception. Through the power of green finance, we have helped deliver on the Mayor and DC Council's climate, community, and economic development goals. Our investments contributed to the Mayor's promise of delivering 36,000 new homes - adding much needed permanent, affordable housing - and supported new, local businesses in the clean economy. We recently joined emerging developer Ayesha Hudson and cut the ribbon on an all-electric affordable housing community with rooftop solar located in Ward 8, showing how green finance can support communities East of the River. We also broke ground on two new projects that are creating more than 130 green affordable homes in the heart of DC. Together, these projects are setting a new standard for sustainability and community redevelopment.

Our team's dedication and commitment to the community are evident through numerous partnerships and accomplishments this year. We've invested in projects that will add more affordable homes to the District and achieve among the highest levels of energy efficiency and sustainability across commercial and residential properties. Our investments are also bringing solar energy - and accompanying bill savings - to District families and local businesses. Thanks to our team's active community engagement, our projects have also been developed alongside the people they will serve, making them truly by and for the community.

In the next fiscal year, I'm looking forward to the continued growth of DC Green Bank as we maximize the impact of federal and local funding and galvanize private capital investment in the District. We of course won't be doing this alone. The Office of the Deputy Mayor for Planning and Economic Development, Department of Energy and Environment, the DC Sustainable Energy Utility, Department of Housing and Community Development, and other District agencies, as well as capital providers and nonprofit organizations, continue to be essential partners in our work. I'm excited to see what our talented and passionate team can accomplish in the coming year as we build a brighter future together.

Sincerely,  
**Trisha Miller**  
DC Green Bank CEO



# Board of Directors



**BRANDI COLANDER**

Board Chair/Attorney,  
Sustainability and Public  
Policy Expert



**EDWARD HUBBARD**

Board Secretary/General  
Counsel for Renewable  
Fuels Association (RFA)



**NICK BURGER**

Board Vice Chair/District  
Agency Board Member/  
Deputy Director, Energy  
Administration of  
Department of Energy &  
Environment



**TODD MONASH**

Board Member/Vice  
President of United Bank



**SAROSH  
OLPADWALA**

District Agency Board  
Member/Deputy Mayor's  
Designee, DMPED



**RICARDO  
NOGUEIRA**

Board Member/  
Expert on Climate  
Finance, International  
Development, and  
Sustainable Investing



**JONATHAN KAYNE**

District Agency Board  
Member/Interim Director  
of the Office of Public-  
Private Partnerships and  
Director of the Special  
Projects in the Office of  
the Deputy Mayor for  
Planning and Economic  
Development



**CARMEN PIGLER**

Board Member/Deputy  
CFO and Treasurer in the  
District's Office of the  
Chief Financial Officer



**DEBORAH LOOMIS**

Board Member/  
Environmental Attorney  
and Senior Advisor for  
Climate Change to the  
Secretary of the Navy



**MONICA WARREN-  
JONES**

Board Member/Director  
for Strategic Projects at  
Enterprise Community  
Loan Fund



**ANTHONY  
WASHINGTON**

Board Member/Vice  
President, Originations  
at Merchant Capital

# A Note From Our Board Chair



FY24 was a milestone year for green banks in the U.S., and DC Green Bank was no exception.

New federal investment from the Greenhouse Gas Reduction Fund, the Energy Efficiency Revolving Loan Fund Capitalization Grant Program, and the Federal Emergency Management Agency Safeguarding Tomorrow Revolving Loan Fund Program will provide capital for future investments here in the District and are also recognition of the work that DC Green Bank has done to establish itself as a leader in green finance. The organization is in a better position than ever to support clean energy, community development, and jobs for District residents, with a full leadership team and two new board members who bring valuable expertise to help guide the work.

This year, we added Monica Warren-Jones and Anthony Washington as part of our board to serve in critical roles advising DC Green Bank's work. Monica's deep experience in affordable housing financing and Anthony's commercial lending knowledge will help the board guide the organization's strategy and strengthen DC Green Bank's partnerships.

In FY24, DC Green Bank invested \$11 million in projects that will bring clean energy and utility bill savings to District families, build affordable housing, deliver quality jobs in the clean economy, and help achieve the District's sustainability and resilience goals. Our financing over the past year has helped crowd in more than \$300 million in total investment, multiplying DC Green Bank's direct investment 14 times.

The impact these projects will have on the lives of DC residents goes beyond the numbers. Two investments in particular will not only help build new affordable housing but are also pushing the boundaries of sustainable affordable housing. [Cycle House](#) will generate as much or more energy on-site from renewable sources as it uses and bring affordable housing to downtown DC. Our team also invested in the installation of a highly efficient geothermal system at The Edmonson in historic Ward 8 neighborhood Barry Farm. One of the largest systems of its kind in the District, the geothermal heat pump will lower energy costs for the new development.

These two projects illuminate why DC Green Bank's investments are important: they help make a more sustainable, affordable, prosperous, and equitable District possible. Thanks to DC Green Bank's commitment to the community, residents and local leaders are active participants in the process, ensuring these projects will create jobs and maximize community benefits. Green banks also play an essential role in advancing the clean economy by taking on risk other lenders may shy away from and investing in borrowers that may not otherwise be able to access financing. DC Green Bank has already established itself as a leading green bank, and we are well-positioned to deploy funding under the Inflation Reduction Act, as well as continue to partner with public agencies, financial institutions, nonprofits, and philanthropic leaders to build an inclusive clean economy here in the District.

Our accomplishments would not be possible without the leadership, vision, and continued support of Mayor Bowser and the DC Council. We are committed to helping the District achieve its sustainability goals and bring clean energy jobs to our communities. I want to thank my fellow members of the Board of Directors for their continued stewardship and dedication to making sure DC Green Bank achieves its mission and uses the power of green finance to transform communities across DC. Our success is only possible thanks to the hard work of the board and DC Green Bank's staff.

Thank you for your continued support and partnership.

Sincerely,  
**Brandi Colander**  
DC Green Bank Board Chair





Community is at the heart of our mission at DC Green Bank. Across the District, our team makes it a priority to engage with residents and businesses and learn how we can better serve the community and achieve our shared goals. Through volunteering at local organizations, celebrating groundbreakings and ribbon cuttings with our partners, and joining community events, we strengthened community connections and resident engagement.

## FIVE YEAR ANNIVERSARY

In November, we celebrated the fifth anniversary of DC Green Bank with local leaders and community members at Sycamore & Oak. The event was a chance to reflect on the work we have done, highlight the community impacts we have delivered across DC, and look ahead to many more years of investing in a sustainable and clean energy future for all Washingtonians.

[LEARN MORE](#)



## AFFORDABLE HOUSING GROUNDBREAKINGS

We joined DC leaders, partners, and community members to celebrate the groundbreaking of two affordable housing developments DC Green Bank invested in this year: Cycle House and Emblem. These two projects will deliver affordable housing to fast-growing neighborhoods anchored by jobs and educational opportunities. The buildings are also designed to achieve high sustainability standards in resident-centered, transit-oriented development projects.

[LEARN ABOUT CYCLE HOUSE](#)

[LEARN MORE ABOUT EMBLEM](#)





## A-PEACE RIBBON CUTTING

We helped cut the green ribbon on A-Peace and Ayesha Hudson's sustainable, affordable housing development in Ward 8 in front of a capacity crowd of community leaders. The event celebrated our collaboration with A-Peace, alongside the DC Department of Housing and Community Development, Capital Impact Partners, and Amazon Housing Equity Fund. This was truly a community event, with neighbors, family, and friends joining to celebrate the new addition to the neighborhood.

[LEARN MORE](#)

Image credit: DC Sustainable Energy Utility







# Site Visits with Councilmembers





# Site Visits with Councilmembers



cmfrumin

"Today @DCGreenBank hosted me on a tour of several clean energy efficient affordable housing projects in Ward 3. I'm proud to have worked with my Council colleagues to restore funds to help expand these kinds of efforts to create more affordable and sustainable housing in DC."

**Councilmember Matt Frumin**



chairmanphilmendelson



"Today I had the chance to visit The Faircliff in Columbia Heights -- a new, fully electric affordable housing development built with support from @DCGreenBank The Council restored funding to the green bank to help DC achieve its climate goals and invest in affordable housing."

**Chairman Phil Mendelson**



brianneknadeau

"This week, I toured The Faircliff, one of the two buildings that will replace the Faircliff Plaza East complex, with @ChairmanPhilMendelson and the team from @DCGreenBank... I'll continue to push for funding to ensure a path to safe and affordable housing for every District resident, and to increase sustainability and expand the clean economy."

**Councilmember Brianne K Nadeau**



cmcharlesallen



"From NoMa to Howard, I joined the @DCGreenBank today to check on its impact. The Green Bank is a crucial way DC invests in projects to deliver affordable housing, lower utility costs, and create a more sustainable DC. Facing cuts last spring, I worked to protect them."

**Councilmember Charles Allen**



cmzparker



"Yesterday, I joined @DCGreenBank for a tour of affordable housing clean energy projects in Ward 5, from Edgewood to Brookland. Neighbors are benefiting from cleaner energy and lower utility costs. I am grateful for the Green Bank and will do what I can to expand on their work."

**Councilmember Zachary Parker**



# Milestones



## METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS AWARD

The Metropolitan Washington Council of Governments recognized DC Green Bank at the 2024 Climate and Energy Leadership Awards for our work with A-Peace, led by DC native Ayesha Hudson, to help her make her dream of sustainable, resident-centered affordable housing a reality in Wards 7 and 8. Our investments with A-Peace show how we can support emerging developers and make the District's economy more inclusive by building green, affordable housing in communities where it is most needed.

[LEARN MORE](#)



## GREENHOUSE GAS REDUCTION FUND

The announcement of recipients of \$27 billion in grants from the federal Greenhouse Gas Reduction Fund (GGRF) kicked off a new era for green banks across the country. DC Green Bank is proud to be a subgrantee under two GGRF programs, as part of the Coalition for Green Capital's (CGC) award under the National Clean Investment Fund and the DC coalition that will receive a grant under the Solar for All program. These grants are an acknowledgment of the important role DC Green Bank will play in advancing the clean economy and building a more equitable DC. We look forward to working with our partners at CGC and our DC coalition members at the DC Department of Energy and Environment, the DC Sustainable Energy Utility, City First Enterprises, International Brotherhood of Electrical Workers, Interfaith Power and Light (DC.MD.NoVA), Green and Healthy Homes Initiative, and Groundswell to invest these federal funds in local sustainable development opportunities.

[LEARN MORE](#)



## ENERGY EFFICIENCY REVOLVING LOAN FUND

DC Green Bank will lead an innovative loan fund, in partnership with the DC Department of Energy and Environment, to boost energy efficiency improvements in affordable housing through a \$4.6 million grant from the U.S. Department of Energy. The Energy Efficiency Revolving Loan Fund will provide financing at below-market rates for energy-efficient upgrades in affordable housing developments. These loans will help the District achieve its ambitious affordability, sustainability, and equity goals.

[LEARN MORE](#)



## RESILIENT HOUSING FOR ALL LOAN FUND

DC Green Bank created a Resilient Housing for All Loan Fund that will invest nearly \$20 million in projects that will build resilience in affordable housing, supported by grants awarded through the federal Safeguarding Tomorrow through Ongoing Risk Mitigation Act (STORM Act). The loan fund will offer low-interest loans to eligible affordable housing developers to finance upgrades that improve climate resilience and adaptation.

[LEARN MORE](#)



## EQUITABLE WATER INFRASTRUCTURE GRANT

DC Green Bank is evaluating future investment opportunities in local equitable water infrastructure with the support of a grant and technical assistance from the Coalition for Green Capital, PRE Collective, and Quantified Ventures, as part of a Robert Wood Johnson Foundation initiative. Through this effort, we are evaluating our pipeline, growing our network of partners, and sharing knowledge within a cohort of green banks to position ourselves to further invest in clean water infrastructure and stormwater management over the coming years.

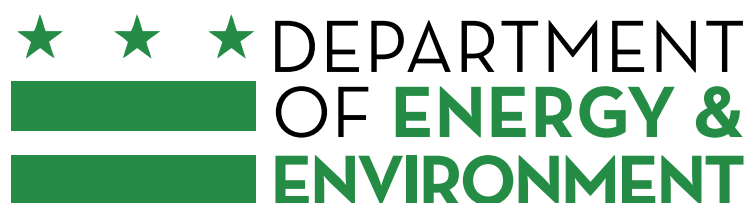
[LEARN MORE](#)





# District Partners

DC Green Bank relies on close collaboration with our District partners to achieve our mission. The DC Department of Energy and Environment, the DC Sustainable Energy Utility, and Department of Housing and Community Development provide crucial support and programs that catalyze local investment. In addition, the Deputy Mayor for Planning and Economic Development's office and DC Housing Authority play key leadership roles in making our projects possible, co-investing in communities and local businesses, and helping the District achieve its sustainability, community development, and housing goals.



## DEPARTMENT OF ENERGY & ENVIRONMENT (DOEE)

DOEE's support and collaboration are essential to maximizing DC Green Bank's impact and helping us deliver on the District's climate and clean energy initiatives. DC Green Bank administers the Building Energy Performance Standards revolving loan fund, which facilitates access to capital to help affordable housing projects meet DC's sustainable building standards. DOEE leads the District's Solar for All coalition, which received a grant from the Greenhouse Gas Reduction Fund, and partnered with DC Green Bank on successful federal grant awards under the STORM Act and Bipartisan Infrastructure Law. Together, these awards will bring in nearly \$80 million in direct investment to make the District more sustainable and resilient.



## DISTRICT OF COLUMBIA SUSTAINABLE ENERGY UTILITY

### DC SUSTAINABLE ENERGY UTILITY (DCSEU)

The DCSEU is a key partner and collaborator with DC Green Bank, offering complementary programs such as energy audits, technical assistance, and rebates that help to make community development projects investment-ready. This year, the DCSEU supported clean energy upgrades at two DC Green Bank projects by providing significant rebates for energy-efficient appliances and systems, resulting in higher operating savings and lower utility costs. The DCSEU was also an important partner in the District's successful Solar for All grant application, which will deliver over \$60 million in financial and technical assistance to clean energy projects in underserved communities.



### DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (DHCD)

Many of DC Green Bank's recent investments would not be possible without DHCD's leadership and support. DHCD was the largest multiplier of DC Green Bank funds, investing alongside our financing to help bring sustainable, affordable housing where it is most needed in the District. We are proud to have played a role in helping DHCD, the DC Housing Finance Agency, and the entire Bowser Administration fulfill the ambitious goal of building 36,000 new homes in the District by 2025 – a milestone the District reached this summer.



# Project Highlights

DC Green Bank invests in four core areas: solar energy, green buildings, clean transportation, and green infrastructure. In FY24, our investments supported projects that will rapidly expand clean energy deployment and increase the number of sustainable, affordable homes in DC. The following pages share how our investments advance our mission of inclusive prosperity by financing these critical sectors, while also creating jobs and supporting the Mayor and DC Council's housing, sustainability, and economic development agenda.



## SOLAR ENERGY

Solar energy systems help building owners, community organizations, and families save money on utility bills, lower greenhouse gas emissions, and increase climate resilience. These projects also create clean energy jobs and help grow the solar workforce across the District.

## GREEN AFFORDABLE HOUSING

Our investments build and preserve affordable housing, which helped the District reach Mayor Bowser's ambitious goal of 36,000 homes by 2025. In addition, DC Green Bank's financing encourages developers to reach for higher levels of sustainability in affordable housing. Through partnerships and the dedicated work of our staff, we have invested in an array of affordable housing developments, ranging from high-performance new construction to energy-efficient retrofits.



## FIRST NATIONAL BAPTIST CHURCH

**\$69,000**

Faith-based institutions are leaders across DC communities, and this includes the transition to a clean energy future. DC Green Bank's financing for a rooftop solar power system at First National Baptist Church in Ward 7 is an example of how local partnerships can facilitate investments in clean energy projects. Community-serving organizations serve as examples to residents of how these projects lower energy costs. This energy system will save First National Baptist Church more than \$10,000 annually on its utility bills, which it can reinvest in its community.

DC Green Bank co-invested in this project with City First Enterprises (CFE) through a loan partnership to support clean energy projects at community organizations and small businesses. This ongoing partnership with CFE has helped to lay the groundwork for expanding clean energy deployment by investing tens of millions of dollars in DC under the Solar for All program.

[LEARN MORE](#)

### WARD 7 Solar Energy Project



**43,000 kWh**  
Annual Energy  
Production



**\$10,700**  
Annual Utility Savings



**30 Metric Tons**  
GHG Emissions Avoided  
Annually



*This project is a unique opportunity to support a local business in building expertise in clean energy and helping a community organization save money through solar power. Our partnership makes it easier for us to provide capital for solar projects like this one, and we look forward to continuing to work with DC Green Bank to transform communities in DC."*

Oswaldo Acosta  
President and CEO  
City First Enterprises



# COPERNICAN ENERGY

## \$500K & \$192K

DC Green Bank delivered two investments with Copernican Energy this year that will provide clean solar energy and utility bill savings to more than 25 District households in underserved communities. In addition to the direct benefits to residents, these investments are helping to build the District's clean economy by supporting Copernican's growth as a local small business and creating construction jobs in DC.

A \$500,000 DC Green Bank loan supports the installation of solar energy systems at more than 20 DC properties, cutting residents' utility bills by at least 50%. The majority of the projects' beneficiaries will be in Wards 7 and 8.

[LEARN MORE](#)

A second \$192,000 investment, alongside \$128,000 from City First Enterprises, finances a portfolio of nine anticipated residential solar installations that will cut utility bills in half for participating low- to moderate-income households. This loan is part of DC Green Bank's small business loan partnership with City First Enterprises, an important collaboration that has helped to set the stage for millions more dollars that will be invested with federal Solar for All funds.

[LEARN MORE](#)

## WARD 4, 5, 7, & 8 Solar Energy Projects



**316 kW**  
Total Capacity



**26**  
DC Households Receiving  
Energy Savings



**257 Metric Tons**  
GHG Emissions Avoided  
Annually



*Our partnership with DC Green Bank to provide access to capital for Copernican and other small businesses is crucial for the development of a clean economy and to support the workforce of the future."*

Oswaldo Acosta  
President and CEO  
City First Enterprises

# WALKER MEMORIAL BAPTIST CHURCH

## \$415K

DC Green Bank's Community Impact Initiative (CII) supports community-serving organizations, including faith-based institutions, by investing in building upgrades that boost energy efficiency, lower operating costs, and result in direct benefits.

Through the CII, DC Green Bank worked with Walker Memorial Baptist Church to invest in enabling upgrades and the installation of a new solar power system, helping the church maximize sustainability and save money on utility and maintenance costs. Founded in 1891 and operating at its current location just off U Street since 1906, Walker Memorial Baptist Church is a neighborhood cornerstone.

A \$415,000 loan funded the installation of a 68kW solar power system that will result in an estimated \$10,000 in annual utility bill savings and create up to \$30,000 in direct benefits through solar renewable energy credits (SRECs) every year. The system will generate almost 75,000 kWh of clean electricity annually, cutting carbon emissions equivalent to 130,000 miles driven by car.

The church also benefited from a \$66,000 federal solar Investment Tax Credit – made possible through the Inflation Reduction Act's "direct pay" provision, which allows tax-exempt organizations to fully benefit from tax credits for building clean energy projects.

[LEARN MORE](#)

## WARD 1 Solar Energy Projects



**68 kW**  
Total Capacity



**\$10,000**  
Annual Utility Savings



**\$30,000**  
Solar Renewable Energy  
Credits (SRECs)



*DC Green Bank has been an essential partner in helping us with financing to make our solar energy project a reality. We've not only addressed the pressing need of replacing our aging roof, but with the addition of this solar power system we can use our utility savings to better impact and serve our congregation and community."*

Reverend Ademuyiwa T. Bamiduro  
Senior Pastor  
Walker Memorial Baptist Church



# EMBLEM

## \$3M

A lot that sat empty for more than five years in the middle of the NoMa neighborhood in Ward 6 will soon host 115 sustainable, affordable homes as a result of our investment with The NRP Group. With DC Green Bank's \$3 million in financing, the Emblem development will have a high-efficiency heating and cooling system that will substantially reduce energy use compared to natural gas alternatives.

The all-electric building at 301 Florida Ave NE is designed to meet Enterprise Green Communities Certification Plus and the U.S. Department of Energy's Zero Energy Ready Home certification, two of the highest standards for sustainability in green building construction. This project represents \$103 million in total direct investment, leveraging DC Green Bank's investment 34 times. The project is also financed by the DC Department of Housing and Community Development, DC Housing Finance Agency, and Housing Production Trust Fund.

Located within walking distance of the Metro, schools, several grocery stores, and jobs in one of DC's most vibrant neighborhoods, this development is helping to make the District more equitable. The new building will replace a parking lot with a transit-oriented development located directly across from a planned Metro entrance. The Emblem development shows how green finance enables affordable housing developers to be more ambitious in the sustainability and scale of their projects.

[LEARN MORE](#)

## WARD 6

### Green Affordable Housing



**115 Units**  
New Affordable Housing



**50%**  
Reduced Energy Use



**Enterprise Green  
Communities  
Certification Plus**



*We at The NRP Group, along with MHCDO, are thrilled to have DC Green Bank participating in this project, because not only is this an outrageously visible project, that visibility also extends to the green features that we include as a testament to what can be built, what can be operated, what can be included in projects like this going forward"*

Chris Marshall  
Vice President of Development  
The NRP Group

## Project Highlights

### The Edmonson – 139 Multi-family Apartments

 Preservation of Affordable Housing



**DEVELOPER/SPONSOR**  
Preservation of Affordable Housing (POAH)  
District of Columbia Housing Authority (DCHA)

**ARCHITECT**  
Grimm and Parker Architects

**CONTRACTOR**  
Hamel Builders, Inc.  
F&L Construction, Inc.

**PROJECT FUNDING PROVIDED BY**  
DC Green Bank  
District of Columbia Housing Finance Agency (DCHFA)  
District of Columbia Housing Authority (DCHA)  
Office of the Deputy Mayor for Planning and Economic Development (DMPED)  
JPMorgan Chase Bank, N.A.  
National Affordable Housing Trust

 GRIMM AND PARKER ARCHITECTS

 NAHT

 HFA

 DCHA

 DMPED

 DISTRICT OF COLUMBIA  
MURIEL BOWSER, MAYOR

## BARRY FARM: THE EDMONSON \$3M

The redevelopment of Barry Farm will include one of the largest geothermal systems in DC with support from an investment from DC Green Bank. The Edmonson, developed by Preservation of Affordable Housing, will provide 139 new, permanently affordable homes at Barry Farm. The new building is designed to meet Passive House certification, the highest standard for energy-efficient, high-performance buildings.

The geothermal heat pump is a highly efficient heating and cooling system that will cut utility costs and increase climate resiliency for the community by reducing reliance on the electric grid. The geothermal system also has the potential to serve additional construction projects in the redevelopment of the community, benefiting future residents. This project will be the first large-scale community geothermal heat pump system in the District and serve as a model for future neighborhood development.

The Edmonson is part of the redevelopment of Barry Farm, a historic neighborhood in Southeast DC, and will revitalize the neighborhood, preserve and add new affordable homes, and create a thriving community with economic opportunities for residents as part of the District's New Communities Initiative. This loan will help restore affordable housing to the neighborhood and put residents at the forefront of a sustainable and resilient future. The development also includes financing and grants from the Office of the Deputy Mayor for Planning and Economic Development, DC Housing Finance Agency, and the Public Service Commission of the District of Columbia.

[LEARN MORE](#)

## WARD 8 Green Affordable Housing



**139 Units**  
New Affordable Housing



**Geothermal HVAC  
System**



**Passive House  
Certification**



*This closing represents a critical step forward in delivering on our commitment to return former Barry Farm residents to their community, while honoring the site's rich historical significance and investing in the neighborhood's legacy."*

Keith Pettigrew  
Executive Director  
DC Housing Authority



## RIDGECREST PHASE 2 \$2.25M

Sustainable building upgrades create healthier and more comfortable homes. DC Green Bank's \$2.25 million investment in the rehabilitation of Ridgcrest Village Apartments in Ward 8 will help to preserve 128 permanently affordable homes, fully electrify the buildings, and install more efficient heating and cooling systems for residents. This comprehensive building retrofit is designed to meet Enterprise Green Communities Certification Plus, which is among the highest green building standards for affordable housing.

The loan to the NHP Foundation will help with the modernization of these buildings, which the foundation purchased on behalf of tenants to keep their homes affordable. The full electrification of the building also benefits residents by improving indoor air quality, supporting their overall health and well-being. The retrofit also includes improved insulation, helping to reduce overall energy costs.

This investment is part of a collaborative effort between DC Green Bank and the District's Department of Energy and Environment to facilitate access to capital to implement energy efficiency measures and green building improvements for affordable housing projects.

[LEARN MORE](#)

### WARD 8 Green Affordable Housing



**128 Units**  
Preserved Affordable  
Housing



**Full Building  
Electrification**



**Enterprise Green  
Communities  
Certification Plus**



*This innovative, entirely green project will deliver 128 affordable housing units and is being accomplished through a unique partnership between DHCD, our Department of Energy and Environment, DMPED, and the DC Green Bank. It's these kinds of innovative products that are going to allow us to continue to deliver affordable housing in the future."*

Nina Albert  
Deputy Mayor for Planning and  
Economic Development

# CYCLE HOUSE

## \$2M

A new net-zero housing building will soon provide 18 affordable homes along North Capitol Street in Ward 5. This ambitious project will produce at least as much energy as it consumes each year and fill in a long-vacant parcel with the first mixed-use, net-zero energy building in DC. The building will generate power by harnessing solar energy from a rooftop solar installation, a solar parking canopy, and by utilizing fuel cell technology. The building is also designed to meet Passive House Certification, which will showcase net-zero construction in the area.

DC Green Bank invested \$2 million in Cycle House alongside Local Initiatives Support Corporation (LISC), for a total of \$7.5 million in construction financing. This investment will deliver affordable housing where it is highly needed and bring the benefits of the clean economy to lower- and middle-income residents.

The name Cycle House comes from the plan to include free bicycle storage for each unit along with a bicycle-friendly elevator. Built both near a Metro station and with cycling in mind, this development will make it easier for residents to choose greener transportation options. Each unit will also feature high-efficiency HVAC systems, Energy Star appliances, and water-saving fixtures.

[LEARN MORE](#)

## WARD 5

### Green Affordable Housing



**18 Units**  
New Affordable Housing



**Net-Zero Energy Use**



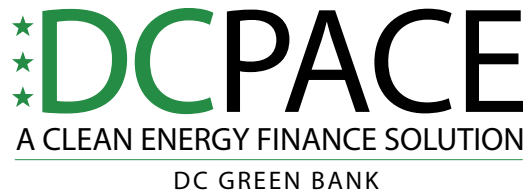
**Bicycle-Friendly Design**



*Mayor Bowser is fighting for a livable, affordable DC because we want our city to be a place where residents at all income levels can thrive. We are excited that Cycle House will help residents start their journey to economic prosperity with stable housing that they can afford."*

Nina Albert  
Deputy Mayor for Planning and  
Economic Development





## DC PACE

The DC PACE Program provides a stable, long-term financing option for building upgrades and clean energy installations that lower operating costs, resulting in direct utility bill savings and higher-performance buildings. PACE assessments are structured so that annual savings on electricity, water, and other operating expenses exceed annual PACE assessment payments, making projects cash-flow positive from day one. With a secure repayment mechanism and terms of up to 20 years, PACE enables a wide range of commercial and nonprofit clients to access financing for clean energy and green building projects.

Since its inception, DC PACE has financed more than \$100 million in green building upgrades and construction in the District. These projects have created more than 1,500 construction and permanent jobs. The green improvements financed by DC PACE since 2013 are projected to save property owners and residents more than \$163 million.

DC Green Bank has administered DC PACE (Property Assessed Clean Energy) since October 2021, facilitating more than \$52 million in financing across 18 loans for sustainable building projects across the District.

[LEARN MORE](#)



### PACESETTER AWARD

This year, PACE Nation awarded Ronald Hobson, DC PACE Program Director, with the PaceSetter Award for Excellence in Program Design and Implementation. The DC PACE team was honored to be recognized nationally for the program's successful track record of catalytic investment in clean energy and green building projects in DC.

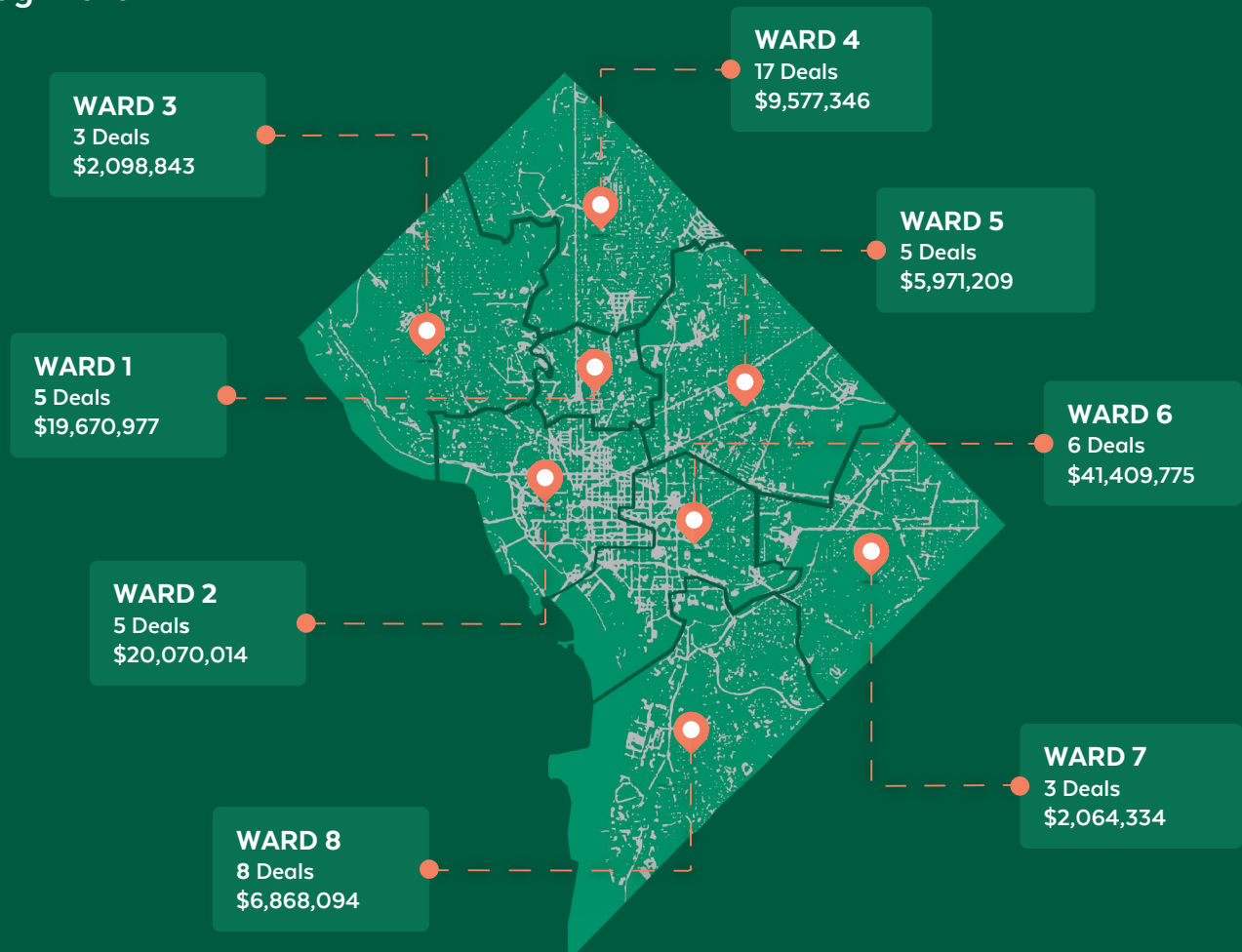
# Project Highlights

FY24 IMPACT **\$3.5M** PACE Financing

TOTAL IMPACT **52** Projects Closed **\$108M** Total Investments

PARTNERS **26** Total Capital Providers

## Total PACE Projects by Ward





# FY24 Financial Statements

## SUMMARY

- THE TOTAL AMOUNT OF LOANS, LOAN GUARANTEES, CREDIT ENHANCEMENTS, AND BONDS ISSUED OVER THE LIFETIME OF THE AUTHORITY: **\$58.3M**
- AMOUNT OF CAPITAL COMMITTED IN FY24: **\$11.4M**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY24: **\$2.1M**
- AMOUNT OF LOAN PAYMENTS PAID TO DCGB IN FY24: **\$1.9M**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY25: **\$2.5M**
- ADMINISTRATIVE COSTS IN FY24: **\$1.3M**
- THE TOTAL AMOUNT OF LOANS FORGIVEN IN FY24: **\$14,000**

## STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

### ASSETS

Cash and cash equivalents (unrestricted)	\$24,612,108
Cash and cash equivalents (restricted)	\$16,752,992
Investments	\$5,355,612
Due from District of Columbia	\$5,710,365
Program loans receivable	\$34,070,735
Other assets	\$2,299,411

<b>TOTAL ASSETS</b>	<b>\$88,801,223</b>
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### LIABILITIES

Current liabilities	\$1,290,038
Noncurrent liabilities	\$1,897,798

<b>TOTAL LIABILITIES</b>	<b>\$3,187,836</b>
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### NET POSITION

Unrestricted	\$68,525,462
Restricted	\$17,087,925

<b>TOTAL NET POSITION</b>	<b>\$85,613,387</b>
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## STATEMENT OF CASH FLOW

### FOR THE FISCAL YEAR ENDING

### SEPTEMBER 30, 2024

<b>CASH FLOWS USED FOR OPERATING ACTIVITIES</b>	
Payment to employees and benefit providers	(\$3,235,368)
Payments to suppliers and contractors	(\$695,297)
Loan program disbursement	(\$7,954,525)
<b>NET CASH FLOWS USED BY OPERATING ACTIVITIES</b>	<b>(\$11,885,190)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Grants	-
Transfers from the District of Columbia	\$11,323,590
<b>NET CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>\$11,323,590</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(\$75,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments	(\$300,816)
Sales of investments	-
Interest income	\$784,452
Investment income	\$300,815
<b>NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>	<b>\$784,451</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$147,851</b>
Cash and cash equivalents at October 1	\$41,217,249
<b>CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	<b>\$41,365,100</b>



# STATEMENT OF CASH FLOW (CONTINUED)

## FOR THE FISCAL YEAR ENDING

### SEPTEMBER 30, 2024

#### RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Loss from operation	(\$2,541,542)
Provision for loan loss	\$1,285,977
Depreciation	\$1,785
Office lease obligations	\$44,062

#### CHANGE IN NON-CASH OPERATING ASSETS AND LIABILITIES

Increase in program loans receivable	(\$10,679,188)
Increase in other receivables	(\$515,612)
Increase in prepaid expenses & other assets	(\$65,376)
Increase in accounts payable & accrued expenses	\$129,700
(Decrease) in accrued payroll	(\$36,722)
Increase in unearned revenue	\$705,503
Increase in compensated absences	\$28,408
(Decrease) in interest reserve	(\$213,107)
(Decrease) in debt service reserve	(\$29,078)

#### NET CASH (USED) FOR OPERATING ACTIVITIES (\$11,885,190)

#### RECONCILIATION OF CASH TO AMOUNTS REPORTED IN THE STATEMENT OF NET POSITION

Cash and cash equivalents (unrestricted)	\$24,612,108
Cash and cash equivalents (restricted)	\$16,752,992
<b>TOTAL NET POSITION</b>	<b>\$41,365,100</b>

## STATEMENT OF ACTIVITIES

### FOR THE FISCAL YEAR ENDING

### SEPTEMBER 30, 2024

<b>OPERATING REVENUE</b>	
Interest on program loans	\$1,780,593
Program fees	\$1,094,689
<b>TOTAL OPERATING REVENUE</b>	<b>\$2,875,282</b>
<b>OPERATING EXPENSES</b>	
Salaries and benefits	\$3,227,054
General and administrative	\$1,273,008
Provision for loan loss	\$678,799
Other operating expenses	\$237,963
<b>TOTAL OPERATING EXPENSES</b>	<b>\$5,416,824</b>
<b>OPERATING LOSS</b>	<b>(\$2,541,542)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest income	\$784,452
Grants	-
Investment income	\$300,815
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$1,085,267</b>
<b>LOSS BEFORE TRANSFERS</b>	<b>(\$1,456,275)</b>
<b>TRANSFERS FROM THE DISTRICT OF COLUMBIA</b>	
Local Funding (REDF)- Renewable Energy Development Fund	-
Local Funding (SETF) Sustainable Energy Trust Fund	\$1,300,000
Local Funding (EERLF) - Energy Efficiency Revolving Loan Fund	\$4,410,365
Local Funding (DC) - Budget Appropriation	\$4,323,590
<b>TOTAL TRANSFERS FROM DC</b>	<b>\$10,033,955</b>
Change in net position	\$8,577,680
Net position, beginning of year	\$77,035,707
<b>NET POSITION, END OF YEAR</b>	<b>\$85,613,387</b>



## New People & Projects

### NEW EMPLOYEES IN FY24

Employee	Position	Annual Base Salary	Residence
Vanessa Angeles	Senior Accounting and Finance Manager	\$150,000.00	Ward 2
Greg Haygood	Chief Financial Officer	\$203,111.88	MD
Dionne Joemah	General Counsel	\$203,111.88	Ward 5
Dan Lebednik	Communications and Outreach Manager	\$125,000.00	Ward 4
Andréa Parker	Executive Assistant	\$82,400.00	MD
Sri Sekar	Chief Investment Officer	\$203,111.88	Ward 3

### FY24 LOANS

Partner	Type of Loan
Barry Farm Building 1A, LLC	Construction to Permanent Loan
Copernican, LLC	Construction to Permanent Loan
Copernican, LLC	Construction to Permanent Loan
Cycle House Owners, LLC	Construction Loan
Florida Avenue Apartments, LLC (Emblem)	Construction to Permanent Loan
Ridgecrest Court Investor, LLC	Construction to Permanent Loan
ROI Solar 2024, LLC (First National Baptist Church)	Construction to Permanent Loan
Walker Memorial Baptist Church	Construction to Permanent Loan
DC PACE Partner	Type of Project
Peachtree Group	Mixed-use



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