



OVERVIEW

Locus (formerly Virginia Community Capital) is a nonprofit certified CDFI Loan Fund based in Richmond, Virginia. We create equitable access to capital by developing community partnerships and innovative tools that tackle systemic challenges and advance promising opportunities.

Our lending and technical assistance programs focus on five key sectors: Housing, Small Business, Community Facilities, Climate, and Healthy Foods. Our loan products target affordable housing developers, businesses, and nonprofits.

Locus partners with communities where the capital system is not working to ensure that everyone, no matter their background, location or economic status, can live in healthy, thriving communities. We believe a capital system that centers community input and impact is essential to making this a reality.

FLYWHEEL DEVELOPMENT

The complexities of reforming our energy infrastructure require tenacity and exceptional commitment. Locus' Bill Greenleaf recognized those qualities immediately in the founders of Flywheel Development—sustainable builders that specialize in resiliency and equity. While relentlessly undertaking over 49 projects within DC and Maryland, principals Jessica Pitts and John Miller have demonstrated leadership at a critical stage.

Funding can be an obstacle for organizations like Flywheel. Solar installation requires a significant cost outlay, and banks that accept the equipment as collateral are scarce. Mission-driven lending, experience with grants, interest buydowns, and innovative financing all make this type of work possible.

The challenges, however, divert attention from where it should actually be paid. We have the ability to harness a natural, renewable, abundant resource for the planet's benefit. We also have the technology to do it. "Whatever the risks or challenges are," Pitts insists, "the benefits far outweigh them." This perspective is both normative – as it should be—and essential to sustaining work that must be done.

We share the same focus and urgency. For our first collaboration, Flywheel received financing to set up 10 commercial systems that will deliver free solar energy to 200-300 households over the course of 15 years. The energy collected by the systems will be distributed into the grid for DC's Solar for All Program, which aims to provide energy for 100,000 residents in low-to-moderate income neighborhoods. Recent data indicates that households facing energy insecurity frequently pay more than average consumers. A cost reduction in utility bills and better air quality will benefit both the health and wealth of our communities.

The idea of the Solar for All program was recently adopted on a federal level under the Greenhouse Gas Reduction Fund, which seeks to provide benefits to communities that have inequitably shouldered the effects of environmental injustice. They are estimated by the Department of Energy to be three times higher than average.

An additional solar installation across 11 properties in the northeastern area of the District will generate 1.7MW of solar energy. As a result, approximately 500 households will see energy cost reductions. DC is required to run on 100% renewable energy electricity by 2032, which creates an environment ripe for opportunity. Flywheel Development is leading the way forward with determination and perspective. We would all benefit from following.

THREE-YEAR IMPACT

- ▶ \$71.32 million in loans
- ▶ 48 businesses financed
- ▶ 379,238 sq. ft. of commercial real estate
- ▶ 1110 jobs created and preserved

Housing Financing:

- ▶ 556 rental units (536 affordable)

Green Financing:

- ▶ Since 2015, originated \$40 million in solar loans across 50 projects in Virginia, Maryland, Washington DC, New Jersey, and New York.