

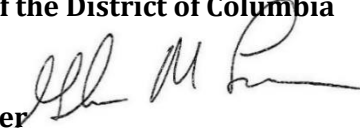
Government of the District of Columbia  
Office of the Chief Financial Officer



**Glen Lee**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Phil Mendelson  
Chairman, Council of the District of Columbia

**FROM:** Glen Lee  
Chief Financial Officer 

**DATE:** February 5, 2024

**SUBJECT:** Fiscal Impact Statement – Jesse Mitchell Way Designation Act of 2024

**REFERENCE:** Draft Bill 25-349, Draft Committee Print as provided to the Office of Revenue Analysis on January 29, 2023

---

**Conclusion**

Funds are sufficient in the fiscal year 2024 through fiscal year 2027 budget and financial plan to implement the bill.

**Background**

Jesse Mitchell founded and ran Industrial Bank,<sup>1</sup> a Black-owned bank in the District beginning in 1934. Mitchell had to petition Congress and the President of the United States to obtain a charter to open a bank. Industrial Bank, under Mitchell's leadership, made loans for homes, vehicles, and education to Black customers, whereas other banks would only take their deposits. At one point in its history, Industrial Bank was the largest Black-owned bank in the country. Mitchell's family still runs the bank, with his grandson the current President and CEO of the bank. Mitchell lived at 111 W Street, N.W. shortly before his death on March 5, 1955.

The bill symbolically designates W Street, N.W. between 1<sup>st</sup> Street, N.W. and Flagler Place, N.W. as Jesse Mitchell Way.

---

<sup>1</sup> Industrial Savings Bank was opened in 1913 by John Whitelaw Lewis, but closed during the Great Depression. Mitchell re-founded the bank as Industrial Bank in 1934.

The Honorable Phil Mendelson

FIS: Bill 25-349, "Jesse Mitchell Way Designation Act of 2024," Draft Committee Print as provided to the Office of Revenue Analysis on January 29, 2024

### **Financial Plan Impact**

Funds are sufficient in the fiscal year 2024 through fiscal year 2027 budget and financial plan to implement the bill. The District Department of Transportation (DDOT) will fabricate and install four signs to symbolically designate the roadway as Jesse Mitchell Way. The signs will cost \$760 and DDOT can absorb the cost within its existing budgeted resources.