

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



Jeff DeWitt
Chief Financial Officer

MEMORANDUM

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

FROM: Jeff DeWitt
Chief Financial Officer 

DATE: November 20, 2014

SUBJECT: Fiscal Impact Statement – “U Street/14th Street, N.W., and Georgia Avenue Great Streets Neighborhood Retail Priority Amendment Act of 2014”

REFERENCE: Bill 20-721, Draft Committee Print as provided to the Office of Revenue Analysis on November 18, 2014

Conclusion

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the legislation.

Background

Retail priority areas are defined in District code¹ as areas where barriers exist that impede retail development projects and for which bonds may be used to help promote retail projects. The bill establishes the U Street/14th Street Retail Priority Area to include part of the U Street, Adams Morgan, and Mount Pleasant neighborhoods.

Second, the bill makes permanent the temporary² expansion of the geographic boundaries of the Ward 4 Georgia Avenue Priority Area. The portion of land that is being added was part of the Small Area Plan and was inadvertently left off the original legislation.

Lastly, the bill changes the eligibility criteria for retail development projects in the H Street, NE Retail Priority Area to require that any restaurants in a supported project have food constitute more than 80 percent of annual sales.

¹ D.C. Official Code § 2-1217.73.

² “Georgia Avenue Great Streets Neighborhood Retail Priority Area Temporary Amendment Act of 2014”, Projected Law Date December 30, 2014 (Act 20-452; 61 DCR 11099).

The Honorable Phil Mendelson

FIS: "U Street/14th Street, N.W., and Georgia Avenue Great Streets Neighborhood Retail Priority Amendment Act of 2014" Bill 20-721, Draft Committee Print as provided to the Office of Revenue Analysis on November 18, 2014.

Financial Plan Impact

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the legislation. Establishing or expanding retail priority boundaries or qualifications does not have an impact on the budget and financial plan. Any projects to be funded in the newly established or expanded retail priority areas will need to be appropriated in an approved budget and financial plan.