

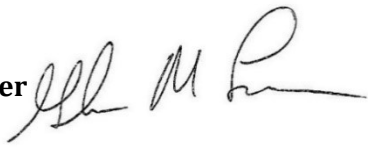
Government of the District of Columbia
Office of the Chief Financial Officer



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: October 21, 2024

SUBJECT: Fiscal Impact Statement – Mount Vernon Triangle/Eastern
Market/Barracks Row Great Streets Neighborhood Retail Priority
Amendment Act of 2024

REFERENCE: Bill 25-488, Draft Committee Print as provided to the Office of Revenue
Analysis on October 7, 2024

Conclusion

Funds are sufficient in the fiscal year 2025 through fiscal year 2028 budget and financial plan to implement the bill.

Background

Great Streets is the District's commercial revitalization initiative, which provides grants to businesses in specified retail priority areas.¹ Retail priority areas are defined in District Official Code¹ as areas where barriers exist that impede retail development projects and for which the District may issue bonds to help promote retail projects. Presently, there are 13 retail priority areas (Great Streets Corridors).

The bill expands the geographic boundaries for four existing Retail Priority Areas: New York Avenue, N.E, Ward 4 Georgia Avenue, Pennsylvania Ave S.E., and 7th Street/Georgia Avenue. The 7th Street/Georgia Avenue Retail Priority Area will now include the neighborhood known as Mount Vernon Triangle.

¹ D.C. Official Code § 2-1217.73.

The Honorable Phil Mendelson

FIS: "Mount Vernon Triangle/Eastern Market/Barracks Row Great Streets Neighborhood Retail Priority Amendment Act of 2024", Draft Committee Print of Bill 25-488 as provided to the Office of Revenue Analysis on October 7, 2024

The bill also creates two new Retail Priority Areas. The first is the Eastern Market Retail Priority Area, bounded by 6th St S.E., 8th St S.E., Pennsylvania Avenue S.E., and North Carolina Avenue S.E., and the Barracks Row Retail Priority Area, bounded by 7th St S.E., 8th St S.E., D St S.E., and M St S.E.

Financial Plan Impact

Funds are sufficient in the fiscal year 2025 through fiscal year 2028 budget and financial plan to implement the bill. Establishing or expanding retail priority boundaries does not commit the District to providing new grants and does not have an impact on the budget and financial plan. Funding for any projects in the new or expanded retail priority areas will need to be appropriated in an approved budget and financial plan.