

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Unified Economic Development Budget Transparency and Accountability Act of 2010 to expand the annual reporting of economic development incentives by the Office of the Chief Financial Officer to include an estimate of the market value of additional types of incentives and to require the Mayor to include as part of her annual budget request to the Council each economic development or affordable housing project that receives incentives from the District of Columbia, any requirements established as a result of that support, and the impact of incentivized developments over the previous 5 years on certified business enterprises, affordable housing, employment, economic growth, and tax revenue.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Economic Development Return on Investment Accountability Amendment Act of 2018”.

Sec. 2. The Unified Economic Development Budget Transparency and Accountability Act of 2010, effective September 24, 2010 (D.C. Law 18-223; D.C. Official Code § 2-1208.01, *et seq.*), is amended as follows:

(a) Section 2252 (D.C. Official Code § 2-1208.01) is amended as follows:

(1) Paragraph (2) is amended to read as follows:

“(2) “Economic development incentive” or “incentive” means any expenditure of public funds by a granting body for the purpose of stimulating economic development or creating affordable housing within the District of Columbia, including any funds from the District or funds that, in accordance with a federal grant or otherwise, the District government administers, including land disposition and development agreements, financial subsidies, or expenditures of the Housing Production Trust Fund or of the Housing Preservation Fund, or any bond issuance, including pilot bond, tax increment financing bond, or revenue bond issuances, grant, loan, loan guarantee, fee waiver, land price subsidy, matching fund, tax abatement, tax exemption, tax credit, or any other tax expenditure.”.

(2) Paragraph (5) is amended by striking the phrase “Government of the District of Columbia” and inserting the phrase “District government” in its place.

(b) Section 2253(b) (D.C. Official Code § 2-1208.02(b)) is amended as follows:

(1) Paragraph (1) is amended by striking the phrase “; and” and inserting a semicolon in its place.

(2) Paragraph (2) is amended by striking the period and inserting a semicolon in its place.

(3) New paragraphs (3) and (4) are added to read as follows:

“(3) For each recipient listed in the most recent Unified Economic Development Budget Report prepared pursuant to subsection (a)(2)(A) of this section that has received an economic development incentive in anticipation of, or as the result of, the development or redevelopment of real property, the Mayor shall list all requirements imposed on the recipient in exchange for those incentives, including any requirements related to:

“(A) The production or preservation of affordable housing;

“(B) The employment of District residents;

“(C) The participation of certified business enterprises in the construction or operation of the real property; and

“(D) The production of community amenities; and

“(4) For each recipient that received an economic development incentive in anticipation of, or as the result of, the development or redevelopment of real property within the previous 5 years, the Mayor shall determine whether the recipient is in compliance with any requirements listed in paragraph (3) of this subsection for that recipient and shall list, when applicable:

“(A) The current number of affordable housing units on the property, their level of affordability, and the number of bedrooms per unit;

“(B) The number of District residents employed as a result of the development or redevelopment of the property, including the average wages of newly employed residents, the value and type of employment benefits provided, and whether the employees are full-time or part-time;

“(C) The participation of certified business enterprises in the construction or operation of the real property;

“(D) Any realized changes to overall tax revenue resulting from the development or redevelopment.”.

Sec. 3. Applicability.

(a) This act shall apply upon the date of inclusion of its fiscal effect in an approved budget and financial plan.

(b) The Chief Financial Officer shall certify the date of the inclusion of the fiscal effect in an approved budget and financial plan, and provide notice to the Budget Director of the Council of the certification.

(c)(1) The Budget Director shall cause the notice of the certification to be published in the District of Columbia Register.

(2) The date of publication of the notice of the certification shall not affect the applicability of this act.

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Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia