

Government of the  
District of Columbia



Vincent C. Gray  
Mayor

Natwar M. Gandhi  
Chief Financial Officer

**District of Columbia**  
**Fiscal Year 2012 Year-end Unified Economic**  
**Development Budget Report**

**Produced by the Office of Economic Development Finance,**  
**Office of the Chief Financial Officer**

**Issued June 2013**

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**District of Columbia Unified Economic Development Budget Report**

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**District of Columbia Unified Economic Development Budget Report**

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**METHODOLOGY**

The Office of the Chief Financial Officer (OCFO) of the District of Columbia is pleased to present the Fiscal Year 2012 Year-end Unified Economic Development Budget Report (Report) which provides information on how economic development dollars were allocated in the District of Columbia during the prior fiscal year. The Report, which was mandated under the Unified Economic Development Budget Transparency and Accountability Act of 2010 (Act), identifies all economic development incentives over \$75,000 provided in Fiscal Year 2012<sup>1</sup>. Based on definitions in the law and conversations with Council staff, the OCFO included economic development incentives of the following types:

- Issuances of, and payments for, tax increment financing (TIF) bonds
- Issuances of, and payments for, payment in lieu of taxes (PILOT) bonds
- Issuances of, and payments for, revenue bonds
- Grants, loans, and loan guarantees
- Fee waivers
- Land price subsidies
- Tax abatements, tax exemptions & tax credits
- Procured contracts (services, construction, reports, etc.)

The Report is the first year-end report to include spending on public school and public library construction. The complete list of District agencies included in the Report data is:

District of Columbia Housing Enterprises (DCHE), a subsidiary of District of Columbia Housing Authority

District of Columbia Housing Financing Agency (DCHFA)

District of Columbia Public Libraries (DCPL)<sup>2</sup>

District of Columbia Public Schools (DCPS)<sup>3</sup>

Department of Housing and Community Development (DHCD)<sup>4</sup>

Department of Insurance, Securities and Banking (DISB)

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<sup>1</sup> Beginning on October 1, 2011 and ending September 30, 2012

<sup>2</sup> Includes only capital expenditures for construction projects

<sup>3</sup> Includes only capital expenditures for modernization projects (as managed by Department of General Services)

<sup>4</sup> Includes spending only in the following activities: Affordable Housing Project Financing; Development Finance Division Project Financing; Community Facilities Project Financing; Neighborhood-Based Activities; Community Services/Revitalization; Property Acquisition & Property Disposition

Department of Employment Services (DOES)<sup>1</sup>

Department of Small and Local Business Development (DSLBD)

Office of the Deputy Mayor for Planning and Economic Development (DMPED)

Office of Tax and Revenue, Office of the Chief Financial Officer (OTR)

In the process of compiling the Report data, expenses from the District's financial reporting systems were sent to the fiscal officers and program staff in each of the agencies listed above. Agency staff provided additional expense descriptions and ward information. The Office of Economic Development Finance then reviewed and aggregated the data. As required under the Act, the Report aggregates expenditures by type of incentive, by ward, by granting body and by recipient.

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<sup>1</sup> Includes only expenditures under the activity "Workforce Development."

## FINDINGS

### Summary: Dollars by Incentive Type

For FY 2012, the District spent approximately \$524 million on various economic development incentives. These expenditures include reductions to District revenue stemming from tax abatements, exemptions and credits.

This Report also details incentives provided during FY 2012 that either have no impact on the District's budget or will impact a future year's budget. Such activity includes bond issuances, New Market Tax Credit investments, and new authorized tax abatements or exemptions<sup>1</sup>. Incentives in this category totaled \$583 million.

The incentives were allocated by type as follows:

| Incentive Type                             | Expenses<br>Included in FY12<br>Budget or<br>Impacting FY12<br>Revenue | Activity Not<br>Impacting the FY12<br>Budget or FY12<br>Revenue <sup>1</sup> | Aggregate by<br>Number of<br>Companies/<br>Individuals |
|--|--|--|--|
| Expenditures on Contracts                  | \$308,278,918  |  | 134  |
| Grants                                     | \$52,960,503   |  | 86   |
| Land Price Subsidies                       | \$10,365,000   |  | 3  |
| New Markets Tax Credit Investment          |  | \$3,787,680  | 1  |
| Payment in Lieu of Taxes (PILOT) Financing | \$12,858,541   | \$0  | 2  |
| Revenue Bonds                              | \$69,935,852   | \$504,689,317  | 22   |
| Tax Abatements and Exemptions              | \$22,850,746   | \$26,303,000 <sup>2</sup>  | 1,836  |
| Tax Credits (District)                     | \$11,424,000   | \$0  | Not Available <sup>3</sup>                             |
| Tax Increment Financing (TIF)              | <u>\$35,208,734</u>  | <u>\$48,650,000</u>  | <u>12</u>  |
| TOTAL                                      | \$523,882,294  | \$583,429,997  | 2,085 <sup>4</sup>                                     |

Detailed information for the expenses aggregated above, including recipient and ward data, can be found in each of the Report's appendices.

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<sup>1</sup> Future debt service on the revenue bonds issued under the Revenue Bond Program or by DCHFA is paid by third parties, and therefore is not included in the District budget. TIF bond issuances will be reflected in future years' budgets as an expense when debt service on the bonds is paid. The cost of future tax abatements enacted in FY 2012 will be represented in future years as tax expenditures. New Markets Tax Credits investment represents private funding raised through the sale of tax credits allocated to DCHE.

<sup>2</sup> The reported value of newly authorized tax abatements and exemptions is taken from OCFO fiscal impact analyses and may include multiple years.

<sup>3</sup> The value of some tax credits is based on an estimate by OCFO's Office of Revenue Analysis, so the actual number of recipients is not available.

<sup>4</sup> Because some recipients received more than one type of incentive, the total is fewer than the sum of column.

Total spending on economic development incentives in FY 2012 declined approximately \$83 million, or 14%, over the prior fiscal year. Expenses for grants showed the largest percentage decline, which was primarily attributed to reduced grant-making on the part of the Department of Housing and Community Development (DHCD). For activity not impacting the budget, incentives decreased by 44% in FY 2012. Although a similar number of bond transactions closed during FY 2012, some of the FY 2011 bond issuances were larger in size.<sup>1</sup> Additionally, FY 2012 featured the authorization of fewer new tax abatements and only one New Markets Tax Credit investment.

| Change in Economic Development Incentives: FY12 vs. FY11 |                      |                        |                       |
|--|----------------------|------------------------|-----------------------|
| Incentive Type   | FY12                 | FY11 <sup>2</sup>      | % Increase (Decrease) |
| Expenditures on Contracts                                | \$308,278,918        | \$371,200,575          | (17%)                 |
| Grants   | \$52,960,503         | \$78,889,866           | (33%)                 |
| Land Price Subsidies                                     | \$10,365,000         | \$0                    | N/A                   |
| Payment In Lieu Of Taxes (PILOT) Debt Service            | \$12,858,541         | \$12,933,988           | (1%)                  |
| Revenue Bonds Debt Service                               | \$69,935,852         | \$69,266,100           | 1%                    |
| Tax Abatements & Exemptions                              | \$22,850,746         | \$27,993,985           | (18%)                 |
| Tax Credits  | \$11,424,000         | \$8,055,719            | 42%                   |
| Tax Increment Financing (TIF) Debt Service               | \$35,208,734         | \$38,893,846           | (9%)                  |
| <b>Total Expenses</b>                                    | <b>\$523,882,294</b> | <b>\$607,234,079</b>   | <b>(14%)</b>          |
| New Markets Tax Credit Investment                        | \$3,787,680          | \$10,963,829           | (65%)                 |
| PILOT Financing Issuance                                 | \$0                  | \$0                    | 0%                    |
| Revenue Bonds Issuance                                   | \$504,689,317        | \$771,062,000          | (35%)                 |
| Tax Increment Financing (TIF) Issuance                   | \$48,650,000         | \$189,837,076          | (74%)                 |
| Future Tax Abatements & Exemptions Enacted               | \$26,303,000         | \$62,468,243           | (58%)                 |
| <b>Activity Not Impacting the Current Budget</b>         | <b>\$583,429,997</b> | <b>\$1,034,331,148</b> | <b>(44%)</b>          |

<sup>1</sup>FY 2011 large bond issuances included \$290 million issued for Howard University under the Revenue Bond Program, and \$249 million issued by EventsDC for the construction of the Headquarters Hotel.

<sup>2</sup> The FY 2011 expenses have been amended from the total reported in the FY 2011 version of this Report, in order to include capital projects of the DC Public Schools and DC Public Libraries.



## Dollars by Granting Body/Agency

The allocation of total economic development dollars by granting body, or agency, is provided in the table below and in Appendix II. The largest share of expenditures was that spent for the District of Columbia Public Schools (DCPS) on contracts to modernize various schools throughout the District. The Office of the Deputy Mayor for Planning and Economic Development was responsible for the largest share of non-expense activity, issuing \$370 million of revenue and TIF bonds.

| Aggregate Economic Development Dollars by Granting Body/Agency<br>in millions |                        |              |                |               |                |               |              |                |              |              |                |                |
|---|------------------------|--------------|----------------|---------------|----------------|---------------|--------------|----------------|--------------|--------------|----------------|----------------|
|   | None (tax expenditure) | DCHE         | DCHFA          | DCPL          | DCPS           | DHCD          | DISB         | DMPED          | DOES         | DSLBD        | Misc. Funds    | TOTAL          |
| Expenditures on Contracts   |                        |              |                | \$25.8        | \$230.2        | \$15.4        |              | \$35.9         | \$0.9        |              |                | \$308.3        |
| Grants  |                        |              |                |               |                | \$34.4        |              | \$12.7         | \$3.4        | \$2.5        |                | \$53.0         |
| Land Price Subsidies  |                        |              |                |               |                |               |              | \$10.4         |              |              |                | \$10.4         |
| Payment In Lieu Of Taxes (PILOT) Debt Service                                 |                        |              |                |               |                |               |              |                |              |              | \$12.9         | \$12.9         |
| Revenue Bonds Debt Service <sup>1</sup>                                       |                        |              |                |               |                |               |              |                |              |              | \$69.9         | \$69.9         |
| Tax Abatements <sup>2</sup>   | \$6.0                  |              |                |               |                |               |              | \$0.7          |              |              |                | \$6.7          |
| Tax Credits <sup>2</sup>  | \$8.6                  |              |                |               |                |               | \$2.8        |                |              |              |                | \$11.4         |
| Tax Exemptions <sup>2</sup>   | \$16.2                 |              |                |               |                |               |              |                |              |              |                | \$16.2         |
| Tax Increment Financing (TIF) Debt Service                                    |                        |              |                |               |                |               |              |                |              |              | \$35.2         | \$35.2         |
| <b>Total Expenses Included in FY12 Budget or Impacting FY12 Revenue</b>       | <b>\$30.8</b>          | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$25.8</b> | <b>\$230.2</b> | <b>\$49.7</b> | <b>\$2.8</b> | <b>\$59.7</b>  | <b>\$4.3</b> | <b>\$2.5</b> | <b>\$118.0</b> | <b>\$523.4</b> |
| New Markets Tax Credit Investment   |                        | \$3.8        |                |               |                |               |              |                |              |              |                | \$3.8          |
| PILOT Financing Issuance  |                        |              |                |               |                |               |              |                |              |              |                | \$0.0          |
| Revenue Bonds Issuance <sup>3</sup>   |                        |              | \$183.0        |               |                |               |              | \$321.7        |              |              |                | \$504.7        |
| TIF Issuance  |                        |              |                |               |                |               |              | \$48.7         |              |              |                | \$48.7         |
| Future Tax Abatements & Exemptions <sup>2</sup>                               | \$26.3                 |              |                |               |                |               |              |                |              |              |                | \$26.3         |
| <b>Total Activity Not Impacting the FY12 Budget or FY12 Revenue</b>           | <b>\$26.3</b>          | <b>\$3.8</b> | <b>\$183.0</b> | <b>\$0.0</b>  | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b> | <b>\$370.3</b> | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$583.4</b> |

### Notes

1. Includes Ballpark, Convention Center and Housing Production Trust Fund bonds
2. Estimate of total foregone tax revenue
3. The \$505 million of revenue bonds included here are not repaid from the District's budget

### Agency Key

DCHE - District of Columbia Housing Enterprises  
DCHFA - District of Columbia Housing Finance Agency  
DCPL - District of Columbia Public Libraries  
DCPS - District of Columbia Public Schools  
DHCD - Department of Housing and Community Development  
DISB - Department of Insurance, Securities and Banking  
DMPED - Office of the Deputy Mayor for Planning and Economic Development  
DOES - Department of Employment Services  
DSLBD - Department of Small and Local Business Development  
Misc. Funds - Tax transfer agencies in the District's budget (no employees)

## Dollars by Ward

As required by the Act, this Report includes data on the ward location of the projects for which the economic development dollars were provided. The Report separates data about the allocation of incentives among the District's eight wards into two categories: (1) expenses, including debt service, that were included in the FY 2012 budget or reduced FY 2012 revenue, and (2) other activity not impacting the FY 2012 budget or FY 2012 revenue<sup>1</sup>. The table below provides the dollars per ward for each type of incentive, while Charts 1 and 2 on the following pages summarize the overall data by ward.

| Incentive Type  | in millions   |                |               |               |               |               |               |                | Multiple      | TOTAL          |
|---|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
|   | Ward 1        | Ward 2         | Ward 3        | Ward 4        | Ward 5        | Ward 6        | Ward 7        | Ward 8         |               |                |
| Expenditures on Contracts   | \$47.4        | \$5.0          | \$12.2        | \$26.9        | \$48.2        | \$35.7        | \$30.6        | \$93.5         | \$8.7         | \$308.3        |
| Grants  | \$5.4         | \$0.6          |               | \$8.2         | \$9.7         | \$2.4         | \$5.8         | \$9.9          | \$11.0        | \$53.0         |
| Land Price Subsidies  |               | \$5.3          |               |               | \$5.0         |               |               |                |               | \$10.4         |
| Payment In Lieu Of Taxes (PILOT) Debt Service                           |               |                | \$0.8         |               |               | \$12.1        |               |                |               | \$12.9         |
| Revenue Bonds Debt Service  |               | \$33.1         |               |               |               | \$31.3        |               |                | \$5.6         | \$69.9         |
| Tax Abatements & Exemptions   | \$1.7         | \$5.3          |               | \$0.7         | \$0.8         | \$11.4        | \$0.2         | \$0.7          | \$2.1         | \$22.9         |
| Tax Credits   |               | \$1.7          | \$1.0         |               |               |               | \$0.1         |                | \$8.6         | \$11.4         |
| Tax Increment Financing (TIF) Debt Service                              | \$8.2         | \$21.6         |               |               |               | \$1.0         |               |                | \$4.4         | \$35.2         |
| <b>Total Expenses Included in FY12 Budget or Impacting FY12 Revenue</b> | <b>\$62.6</b> | <b>\$72.6</b>  | <b>\$14.0</b> | <b>\$35.8</b> | <b>\$63.7</b> | <b>\$93.9</b> | <b>\$36.7</b> | <b>\$104.1</b> | <b>\$40.4</b> | <b>\$518.9</b> |
| New Markets Tax Credit Investment <sup>1</sup>                          |               |                |               |               |               |               | \$3.8         |                |               | \$3.8          |
| Revenue Bonds Issuance <sup>1</sup>                                     | \$24.4        | \$219.1        | \$30.2        | \$36.7        | \$55.9        | \$60.8        | \$70.2        | \$7.4          |               | \$504.7        |
| Tax Increment Financing (TIF) Issuance <sup>1</sup>                     |               |                |               |               | \$10.0        | \$38.7        |               |                |               | \$48.7         |
| Future Tax Abatements & Exemptions Enacted <sup>1</sup>                 | \$0.9         | \$22.9         |               |               |               |               | \$0.5         |                | \$2.0         | \$26.3         |
| <b>Total Activity Not Impacting the FY12 Budget or FY12 Revenue</b>     | <b>\$25.3</b> | <b>\$241.9</b> | <b>\$30.2</b> | <b>\$36.7</b> | <b>\$65.9</b> | <b>\$99.4</b> | <b>\$74.5</b> | <b>\$7.4</b>   | <b>\$2.0</b>  | <b>\$583.4</b> |

<sup>1</sup> Future debt service on the revenue bonds issued under the Revenue Bond Program or by DCHFA is not paid from District funds, and therefore is not included in the District budget. TIF bond issuances will be reflected in future years as an expense when debt service on the bonds is paid. The cost of future tax abatements enacted in FY 2012 will be represented in future years as tax expenditures. New Markets Tax Credits investment represents private funding raised through the sale of tax credits allocated to DCHE.

The highest share of economic development spending occurred for projects located in Wards 8 and 6. In Ward 8, much of this spending is attributable to construction projects for DCPS and the DCPL, as well as affordable housing grants allocated by DHCD.

In Ward 6, a sizable portion of spending on economic development was designated for the ballpark debt service obligation. Other major expenditures in Ward 6 include the Northwest One New Communities Initiative and debt service for the District's US Department of Transportation PILOT bonds, which funded District park and infrastructure initiatives along the Anacostia Waterfront (including in Ward 7).

Chart 1

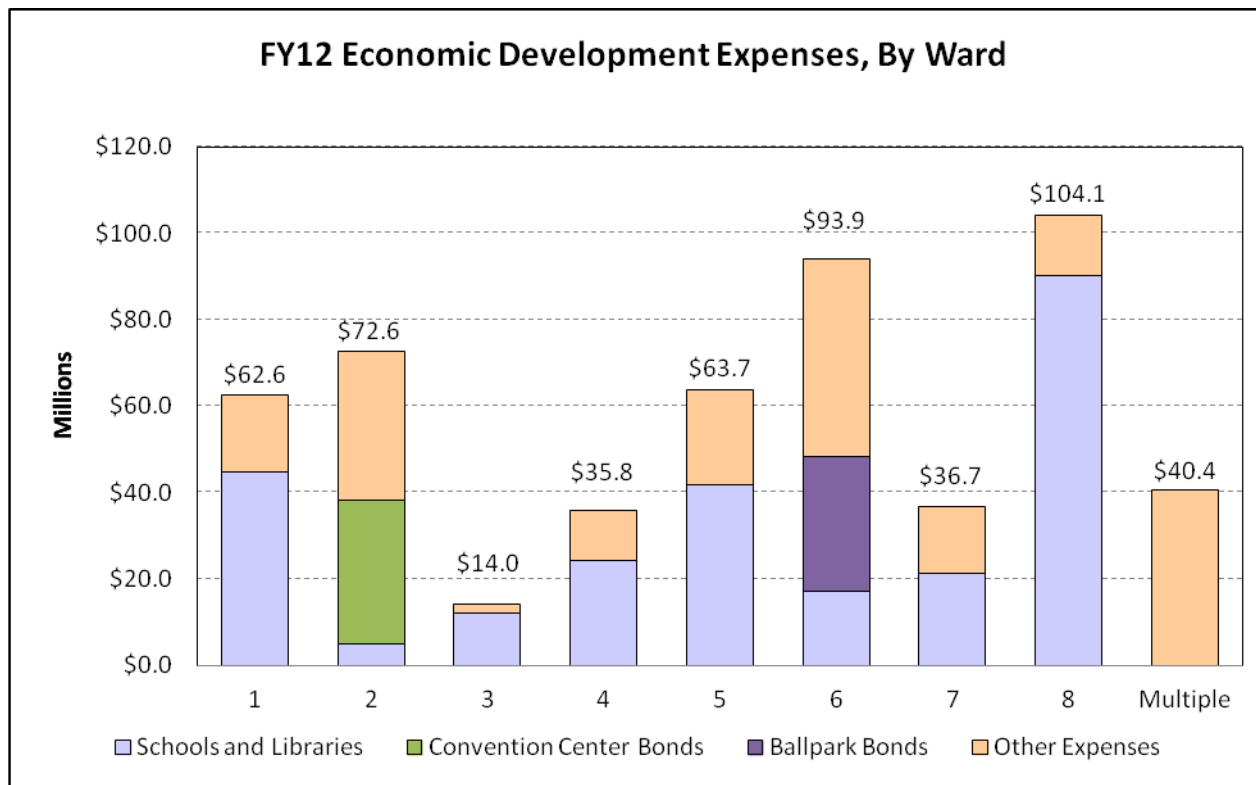
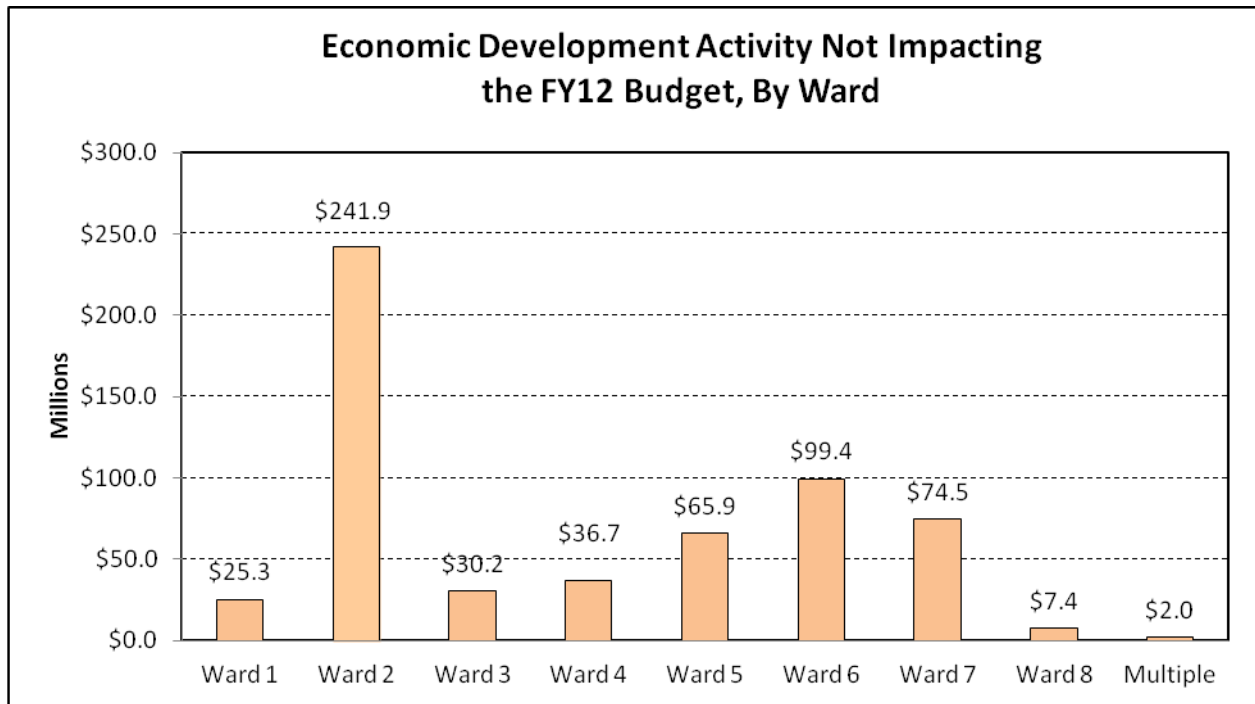


Chart 2 below summarizes FY 2012 non-expense activity. In Ward 2, activity included \$109 million of bonds issued under the District's Revenue Bond Program to assist the Association of American Medical Colleges in the construction of a new headquarters in Mount Vernon Triangle and \$63 million issued under the same program for the Council on Foreign Relations.

Chart 2



The detailed list of ward-by-ward expenditures and other activity can be found in Appendix III, Itemized Economic Development Dollars by Ward.

## **BACKGROUND**

The following is a brief explanation of each economic development category included in the Report.

### Expenditures on Contracts

This category includes District expenditures on contracts related to economic development, such as construction, planning and asset management services provided by third parties, and may include both operating and capital budget dollars. The total expended in this category during FY 2012 is approximately \$308 million. The complete list of expenditures on contracts begins on page 2 of Appendix I.

### Grants

District agencies awarded approximately \$53 million to 86 entities in FY 2012 as a grant or “soft” loan<sup>1</sup>. Such dollars were provided to a wide range of entities through programs administered by DMPED, DHCD, DOES and DSLBD. The Report’s itemized list of grants begins on page 15 of Appendix I.

### Land Price Subsidies

Page 20 of Appendix I lists three parcels of land transferred by sale in FY 2012. The subsidy has been calculated as the difference between the appraised value of the property and the purchase price, if positive.

### Loans; Loan Guarantees; Fee Waivers

The District’s accounting systems classify certain loans as grants, and these have been included above (see note 1 on prior page). No other loans over \$75,000 were identified for the Report. No loan guarantees were identified for the Report. No fee waivers were identified for the Report.

### New Markets Tax Credit Investment

The District of Columbia Housing Authority has a subsidiary, DC Housing Enterprises (DCHE), which has received an allocation of federal New Markets Tax Credits. DCHE approved the allocation of tax credits for one project, facilitating the investment of \$4

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<sup>1</sup> “Soft” loans are often used to provide gap financing in the event a project cannot obtain a mortgage loan sufficient to fund development costs. Such loans are only paid after mortgage loans or other debts are repaid, and may be recorded in the District financial system as a grant.

million of private funds toward the project. The project is listed on page 30 of Appendix I. Other New Markets Tax Credits projects have been completed in the District, but they have not been included in this report because their funding came from non-DCHE entities.

#### PILOT bonds

PILOT (payment in lieu of taxes) financing is used for economic development in the District in a similar manner to TIF bonds, relying on increases in the assessed value of a property generated by new construction as a source of bond repayment. The District did not issue any additional PILOT bonds in FY 2012; approximately \$13 million was paid for PILOT debt service (see page 21 of Appendix I).

#### Revenue Bonds

FY 2012 expenses for revenue bond debt service payments include payments on bonds issued to fund the construction of the District's convention center and the baseball stadium, and Housing Production Trust Fund bonds. Some of the District's tax revenues have been dedicated to pay debt service on each of these bonds, which totaled \$70 million in FY 2012.

Revenue bond issuances during FY 2012 include new bonds issued under the District of Columbia Revenue Bond Program and by DCHFA. Bonds issued under the Revenue Bond Program support capital projects of a number of institutions based in Washington DC (including universities, schools, and national non-profits) through lower interest-rate financing terms. DCHFA's revenue bonds support new construction and renovation of apartment developments, including many reserved as affordable apartments. Debt service for Revenue Bond Program bonds and DCHFA bonds is paid by the project sponsor, not from the District budget. The total amount of these types of bonds issued in FY 2012 was \$505 million.

Itemized bonds in this category are found on page 22 of Appendix I.

### Tax Abatements and Tax Exemptions

The total value of economic development tax abatements and tax exemptions provided in FY 2012 was \$23 million. These incentives were primarily reductions of real property taxes provided under individual acts of Council in order to spur new development, including for a number of recent residential developments. New tax abatements and exemptions authorized by Council during FY 2012 have a total estimated cost of approximately \$26 million in future foregone revenue, per assumptions outlined in OCFO fiscal impact analyses (including a multiple year cost estimate). The complete list of future authorized tax abatements and exemptions can be found on page 23 in Appendix I; the FY 2012 cost of tax abatements provided begins on page 23 and the FY 2012 cost of tax exemptions provided begins on page 25.

### Tax Credits (District)

The District's primary tax credit program for economic development are the Qualified High Technology Credit (QHTC) and the Certified Capital Company (CAPCO) program. QHTC lowers corporate income taxes for qualifying companies that derive at least 51% of their gross revenue from technology-related goods and services and exempts certain high technology goods from sales taxes. Due to the lag in corporate reporting and integration into the District database, this report includes only an estimate of the value, rather than the actual value of the QHTC during FY 2012.

The CAPCO program offers insurance companies credits against District premium taxes for investments of private capital in local businesses. The CAPCO investments are made through funds managed by professional venture capital investment managers, who selected the businesses receiving the investments. The three CAPCOs operating in the District collectively made investments over \$75,000 to three local businesses in FY 2012, earning approximately \$3 million in tax credits. The list of these businesses can be found on page 1 of Appendix I.

TIF bonds

FY 2012 expenses include \$35 million in tax increment financing (TIF) debt service and bond redemptions. TIF is used by the District to subsidize a variety of new development projects by dedicating the increased tax revenues provided by the project to repayment of the TIF debt. FY 2012 payments for debt service on these bonds come from a portion of the real property taxes and/or sales taxes generated from the site. During FY 2012, the District made TIF debt payments on various retail and commercial projects as indicated in the Report on page 28 of Appendix I. New TIF bonds were issued during FY 2012 for the Shops at Dakota Crossing and City Market at O Street (see page 33 of Appendix I).



## **Appendix V: Unified Economic Development Budget Transparency and Accountability Act**

*Excerpted From Public Law 18-0223, Effective September 24, 2010*

### **SUBTITLE V. UNIFIED ECONOMIC DEVELOPMENT BUDGET TRANSPARENCY AND ACCOUNTABILITY ACT**

Sec. 2251. Short title.

This subtitle may be cited as the "Unified Economic Development Budget Transparency and Accountability Act of 2010".

Sec. 2252. Definitions.

For the purposes of this act, the term:

- (1) "Chief Financial Officer" means the Office of the Chief Financial Officer established by section 424 of the District of Columbia Home Rule Act, approved April 17, 1995 (109 Stat. 142; D.C. Official Code § 1-204.24a).
- (2) "Economic development incentive" or "incentive" means any expenditure of public funds by a granting body for the purpose of stimulating economic development within the District of Columbia, including any bond issuance-including pilot bond, tax increment financing bond, and revenue bond issuances, grant, loan, loan guarantee, fee waiver, land price subsidy, matching fund, tax abatement, tax exemption, tax credit, and any other tax expenditure.
- (3) "Granting body" means an agency, board, office, instrumentality, or authority of the District government that provides or authorizes an economic development incentive.
- (4) "Recipient" means any non-governmental person association, corporation, joint venture, partnership, or other entity that receives an economic development incentive.
- (5) "Tax expenditure" shall include any loss of revenue to the Government of the District of Columbia that is attributable to an exemption, abatement, credit, reduction, or other exclusion under District tax law.
- (6) "Unified Economic Development Budget Report" or "Report" means the document that the Chief Financial Officer is required to create under section 2253.

Sec. 2253. Unified Economic Development Budget Report.

- (a)(1) Not more than 3 months after the end of each fiscal year, the Chief Financial Officer shall compile and publish an annual Unified Economic Development Budget Report ("Report") with regard to the fiscal year just concluded. The report shall be produced in both printed and electronic form and shall be freely available in offices of all District agencies included in the report. A user-friendly electronic version of the report shall be posted on the Government of the District of Columbia's website in a central location that the public can easily locate.
- (2) The comprehensive report shall provide the following information regarding the economic development incentives offered by the District:

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*District of Columbia Unified Economic Development Budget Report*

- (A) The name of each recipient receiving one or more economic development incentives with a combined total value equal to or greater than \$75,000;
  - (B) The dollar value of each economic development incentive received by each recipient; provided, that any economic development incentive received by a recipient with a value less than \$75,000 shall not be itemized; the Chief Financial Officer shall report an aggregate dollar amount of those expenditures and the total number of recipients aggregated;
  - (C) The aggregate dollar amounts for each type of incentive;
  - (D) The aggregate dollar amounts expended per ward;
  - (E) The aggregate number of companies, groups, or individuals receiving each type of economic development incentive; and
  - (F) The total cost of all economic development incentives appropriated by each granting body categorized by the granting body's name.
- (b) The Chief Financial Officer shall submit annually, as part of the annual budget request to the Council, a single document estimating the costs of all economic development incentives for the fiscal year of the requested budget, including:
- (1) The total cost to the District resulting from the proposed economic development incentives, including the costs for each category of proposed tax expenditures, and the amounts of proposed tax expenditures classified by ward; and
  - (2) The cost to the District of all proposed appropriated funds for economic development incentives by District agency, instrumentality, or public institution of higher education.
- (c) Any granting authority agencies administering any economic development incentive shall cooperate and assist the Chief Financial Officer in the preparation of the Unified Economic Development Budget Report and all reporting requirements imposed by this subtitle.