

Themes from Resident Economic Mobility Roundtable



The economic strategy should be intentional on the relative focus between mobility or closing the racial wealth gap

Mobility is a necessary but insufficient condition to build wealth. Building wealth involves more comprehensive efforts that tackle structural racism, make home ownership more affordable, and help residents build a portfolio of assets that can last over time, among other initiatives

The implications of different focus in strategy would mean prioritizing different initiatives if the focuses on mobility or wealth building



Economic mobility goals need to account for District-specific context and reflect the importance of having a family sustaining wage

There are a number of different metrics to consider track specific aspects of mobility and wealth building – e.g. rates of homeownership amongst racial minorities. These metrics may provide a more precise account of progress in mobility in the District

Goals should consider a resident's ability to withstand economic shocks and disruptions, such as ALICE poverty and the MIT Living Wage metric which both assess the income a resident needs to meet basic needs in DC



Existing mobility and wealth building programs with evidence of impact could be scaled

Many existing programs have had success in improving the mobility of struggling residents, programs with evidence of success could be scaled. Examples include the Certified Business Enterprise program, the DC Opportunity Account Program (provides liquidity and capital to low income residents), and Community Wealth Building Zones which could help build wealth for residents in places where businesses are struggling

The challenge is as much about scaling and coordinating execution than about introducing new or innovative programs



While the strategy could focus on key determinants of mobility and wealth creation, it will be critical to take a holistic approach within neighborhoods

Specific factors have an outsized impact on economic mobility, in particular housing, financial security and workforce development

Racial mobility and wealth gaps are concentrated in a few neighborhoods but there are many determinants of mobility and wealth creation.

Given limited public resources, the Districts strategy will look different depending on if it focuses on a few determinants in many neighborhoods, or if it addresses all determinants in a select few neighborhoods.

Quotes

“Racial income gaps are 5x, racial wealth gaps are 80x”

“Wealth is a predictor of people's or a community's financial wellbeing”

“Do not use the federal poverty line, use the “ALICE” method”

“It's important to look at liquid asset poverty, whether someone will fall into poverty if an economic shock occurs”

“We need to move towards a workforce that develops out of our education system”

“DC Opportunity Accounts Program is great at encouraging people to save

“When we direct the city's primary resources and public will towards East of the River neighborhoods, we can address a multitude of factors”

Themes from Reimagining Downtown Roundtable



The future of Downtown must look very different and requires ambitious change

The new hybrid working paradigm represents an opportunity for the reimagination of Downtown. The future of Downtown will look very different and bold ideas should be considered.

Other thriving neighborhoods in DC and internationally such as The Wharf, Navy Yard, Paris, and New York could serve as examples of what Downtown could look like



Strategic alignment on vision and goals can help catalyze change in Downtown

Alignment and participation from various anchor institutions, agencies, businesses and other organizations, in particular the federal government could help facilitate transformation

Involving the private sector could catalyze investment and change in Downtown, as the majority of land is owned by private developers. Attracting residents could help ensure public investment and fiscal resources are sustained.



Shared vision around a downtown that is a more resilient, mixed-use, and vibrant (set of) neighborhood(s)

A mixed use Downtown would create vibrancy and resiliency. Monoculture neighborhoods that overly rely on one means of income and vibrancy can struggle in an increasingly remote workforce

Downtown could be comprised of a lot more residential inventory and have a more active, and socially equitable street scene – even if that means it gets more “messy”. DC’s strength in the arts could be leveraged to make Downtown more distinctive – ideas such as creating a jazz center or repurposing the FBI headquarters into additional National Gallery Space could be considered

DC could leverage its anchor assets like higher education institutes, and the global headquarters of companies for Downtown to be a hub of private activity



There are no proven solutions, the strategy could pilot new policies, test ideas, and scale initiatives that are working

There aren’t clear or proven solutions, and the strategy should be willing to pilot and test ideas that are bold and ambitious. The strategy could consider a broad and holistic approach including going beyond conventions around the Height Act, giving large incentives to promote investment, and providing more height to developers to drive the transformation of Downtown

Quotes

“We’re in a new context and environment, it’s a real opportunity – won’t be a full return to the office, have to do something big like the Anacostia Waterfront Initiative”

“We need the private sector to be involved in Downtown, they need to be part of the marketing”

“University presence in Downtown should grow”

“We should convert Downtown from 6% residential to 25%”

“Downtown should be less beautiful than you want it, more crowded than you want it”

“The solutions aren’t known, Downtown is going to look drastically different”