

Economic Development and Opportunity Zones

September 21, 2019

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

Assists the Mayor in executing economic development efforts that help strengthen neighborhoods, expand and diversify the District's economy, and create pathways to the middle class.

Priorities

Increase affordable housing

Create jobs

Increase tax revenue

How We Do It

Develop large-scale real estate projects

Invest in affordable housing production and preservation

Support employers and businesses in DC

Great Streets Grant Program

FY2020 Request For
Applications

Release Date:
September 20, 2019

Submission Deadline:
October 24, 2019

Ward 8 Corridor:
Martin Luther King Jr.
Avenue/South Capitol
Street SE/SW



GREAT STREETS
SMALL BUSINESS GRANTS

OPENS FRIDAY, SEPTEMBER 20, 2019

GRANTS OF UP TO \$50,000 AVAILABLE FOR
STOREFRONT RENOVATIONS AND EQUIPMENT
PURCHASES.

ELIGIBLE BUSINESSES INCLUDE:

- SMALL AND LOCALLY-OWNED BUSINESSES
- RETAIL STORES AND RESTAURANTS
- CONSUMER SERVICE BUSINESSES

FOR ELIGIBILITY REQUIREMENTS AND PRE-APPLICATION
MATERIALS VISIT:
GREATSTREETS.DC.GOV OR CALL (202) 741-7620

www.greatstreets.dc.gov

Opportunity Zones

Opportunity Zones

Opportunity Zones is a **federal tax incentive** that encourages equity investments in economically distressed Census tracts that have been designated as Opportunity Zones.

So Opportunity Zones are also a **geography**.

DC has 25 Census tracts designated. The official term for the geography is “Qualified Opportunity Zones.”

To receive the tax benefits, investments must be made in qualifying property and businesses located in Opportunity Zones.

Important to Understand About OZ

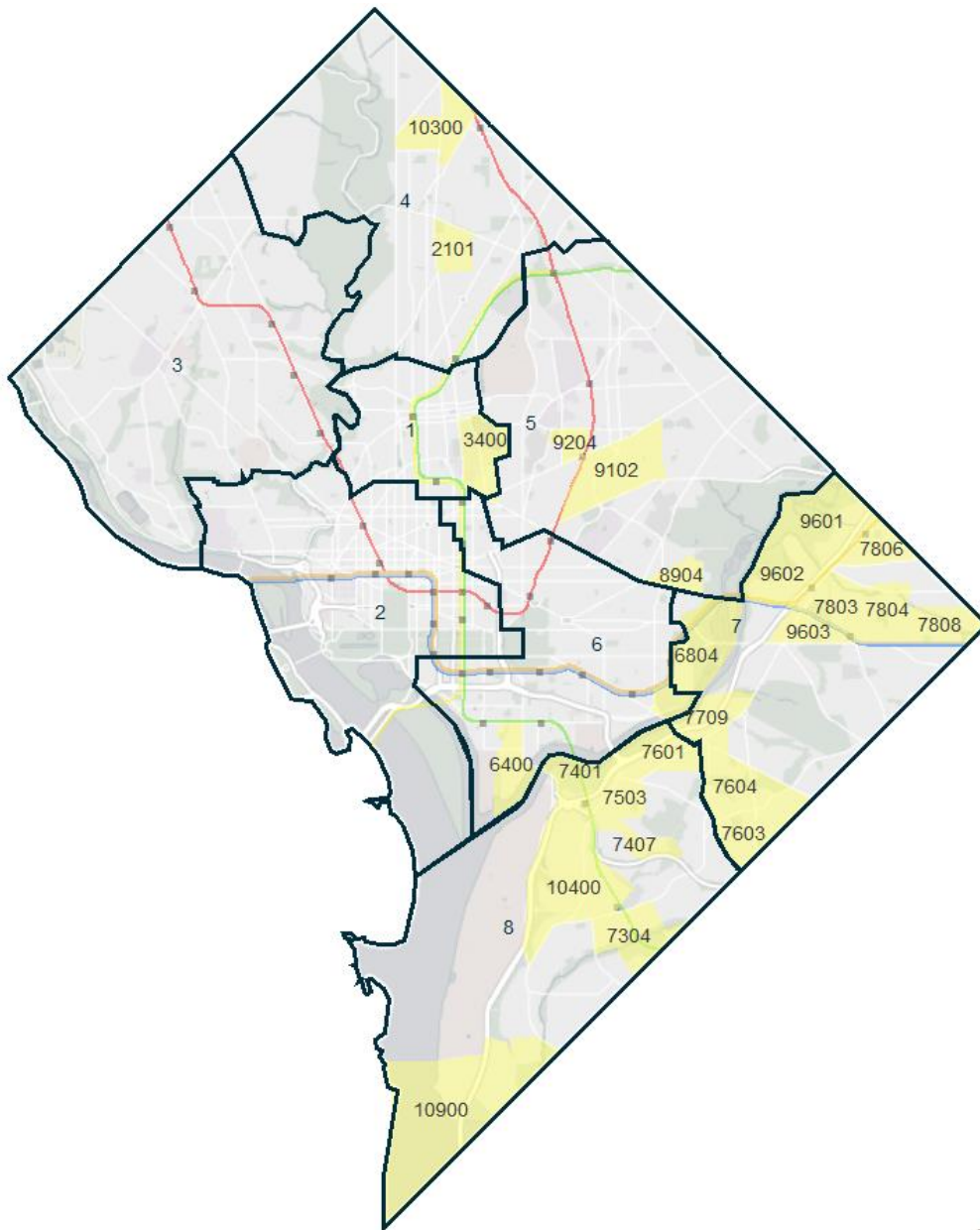
OZ is...

- A federal tax incentive
- Equity capital
- Market-oriented
- Investment capital – returns are expected over time
- New

OZ is not...

- A District program
- A grant or loan
- A centralized program with an application
- Philanthropic capital
- Mature

Designated Opportunity Zones



Census Tract	Ward	Neighborhood
2101	4	Brightwood Park
3400	1	Howard University, LeDroit Park, Pleasant Plains, Park View
6400	6	Buzzard Point
6804	7	Hill East
7304	8	Congress Heights
7401	8	Barry Farm, Poplar Point
7407	8	Fort Stanton
7503	8	Historic Anacostia
7601	8	Fairlawn
7603	7	Naylor Gardens, Fairfax Village
7604	7	Hillcrest, Randle Highlands
7709	7	Twining, Dupont Park
7803	7	Central Northeast
7804	7	Lincoln Heights
7806	7	Deanwood
7808	7	Northeast Boundary, Grant Park
8904	5	Carver Langston
9102	5	Brentwood
9204	5	Edgewood
9601	7	Kenilworth, Eastland Gardens
9602	7	Mayfair, Parkside
9603	7	Benning
10300	4	Shepherd Park, Takoma
10400	8	Congress Heights
10900	8	Bellevue

DC's OZ Goal and Strategy

Goal: Maximize the benefits that OZ investment can provide to DC residents

How?

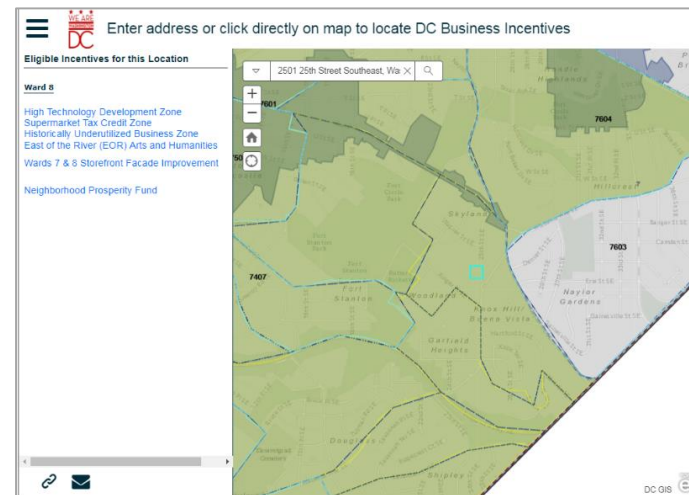
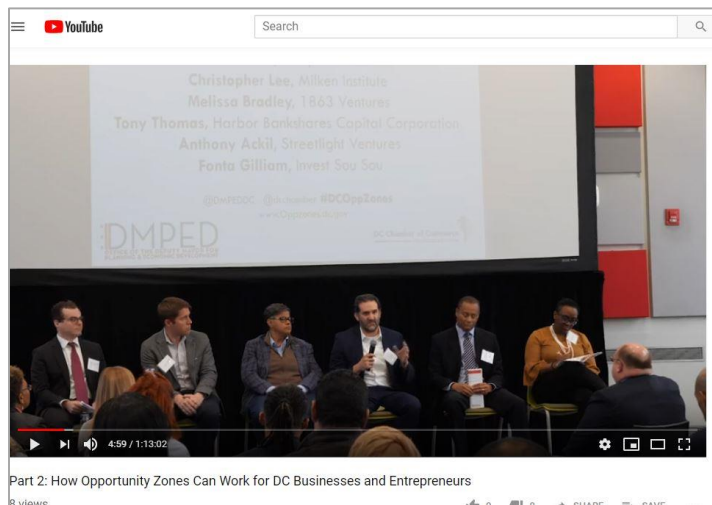
**Align OZ
Investments with
Community
Priorities**

**Help Communities
Access Resources**

**Monitor Policy
Development**

**Build Partnerships
to Enhance our
Efforts**

OZmarketplace.dc.gov



OZ Community Corps

Network of lawyers and other experts who will provide pro bono one-on-one consultations to community organizations, small businesses and residents of DC's Opportunity Zones



Investment Opportunity Platform

DC Opportunity Zone Marketplace

Project Type: All | Project Seeking a Site? Clear Filter

Marketplace Listings

Zoom in and out of map to refine this list by area.

- ◆ Esjah
Affordable Housing: 1110 49th Street NE
- ◆ Peaceable Kingdom Market LLC
Peaceable Kingdom
- ◆ District Flora
District Flora
- ◆ Invest Sou Sou
Sou Sou Investment Solutions
- ◆ Local Grown Salads
Indoor, vertical farm
- ◆ Banneker Ventures
The Clara on Martin Luther King, Jr. Avenue

Reset list by clicking opportunity, again.

Last update: a few seconds ago

1 of 6

Affordable Housing: 1110 49th Street NE

1110 49th Street NE

Project Sponsor Information

Sarah Gadson
Owner and Executive President
Esjah
202-286-7539
drrollins2@verizon.net

Project Type: Multifamily Housing

10,000 square feet affordable green housing

Total Equity Sought is \$750,000
Located in Census Tract 7806
Business Property Qualified OZ Property

Timeline & Milestones

Start to build by September

How does this project support DC priorities?

Community Amenities: Project dedicates retail square footage to community-serving retail, such as household goods, coffee shops, or restaurants.

Supports DC Businesses: Project will sign certified business

Use tool in top left corner to select a pin and view listing details.

Note: popups are intentionally disabled. [Click here](#) to view this map in a new window.

New Resources Coming Soon

Rockefeller Foundation Partnership

Technical assistance to support local projects seeking Opportunity Zone financing

Grant program that will support community-driven projects in Opportunity Zones

Two community engagement specialists to support outreach

Technical assistance partners: LISC and BCT Partners

Resources for Residents in Opportunity Zones

Housing

Homeownership

- Housing Purchase Assistance Program
- DC Open Doors
- Mortgage Credit Certificate
- First-Time/Low Income Buyer Recordation Tax Reduction
- Homebuyer Clubs

Tenant Protections

- Tenant Opportunity to Purchase Act
- Office of the Tenant Advocate
- Tenants' Bill of Rights / eviction protections
- Homeowner and Rental Property Tax Credit (Schedule H)

Property Tax Relief

- Homeowner and Rental Property Tax Credit (Schedule H)
- Homestead Deduction & Senior Citizen/Disabled Property Tax Relief

Affordable Units

- Inclusionary Zoning workshops
- Rent stabilization
- Roots to Roofs

Economic Opportunities

- On the Job training & apprenticeships supported by DOES
- Pro bono consultations from OZ Community Corps

Engagement

- OZmarketplace.dc.gov
- ANC Finder
- Office of Planning
- Zoning Commission

Resources for Businesses & Nonprofits in OZs

Businesses

Property Ownership & Capital Improvements

- SBA 504 Loans
- Pro bono consultations from OZ Community Corps
- Great Streets grant program
- DC BizCap Collateral Support

[See Incentives.dc.gov](https://www.incentives.dc.gov) for more resources

Tax Relief / Operating Expense Reduction

- Small Retailer Property Tax Relief Credit
- QHTC: reduced capital gains rate & more
- PACE financing

Access to Capital

- OZmarketplace.dc.gov
- Justice Accelerator
- Legacy Business Grants pilot program
- DSLBD Microgrants
- District Capitalized Microloans

Nonprofits

- Federal grants with OZ preference points
- Cultural Facilities and Building Grants (CAH)
- Great Streets grant program

- Pro bono consultations from OZ Community Corps
- Office of Partnerships and Grant Services weekly grant opportunity alert

Contact Information

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Economic Development

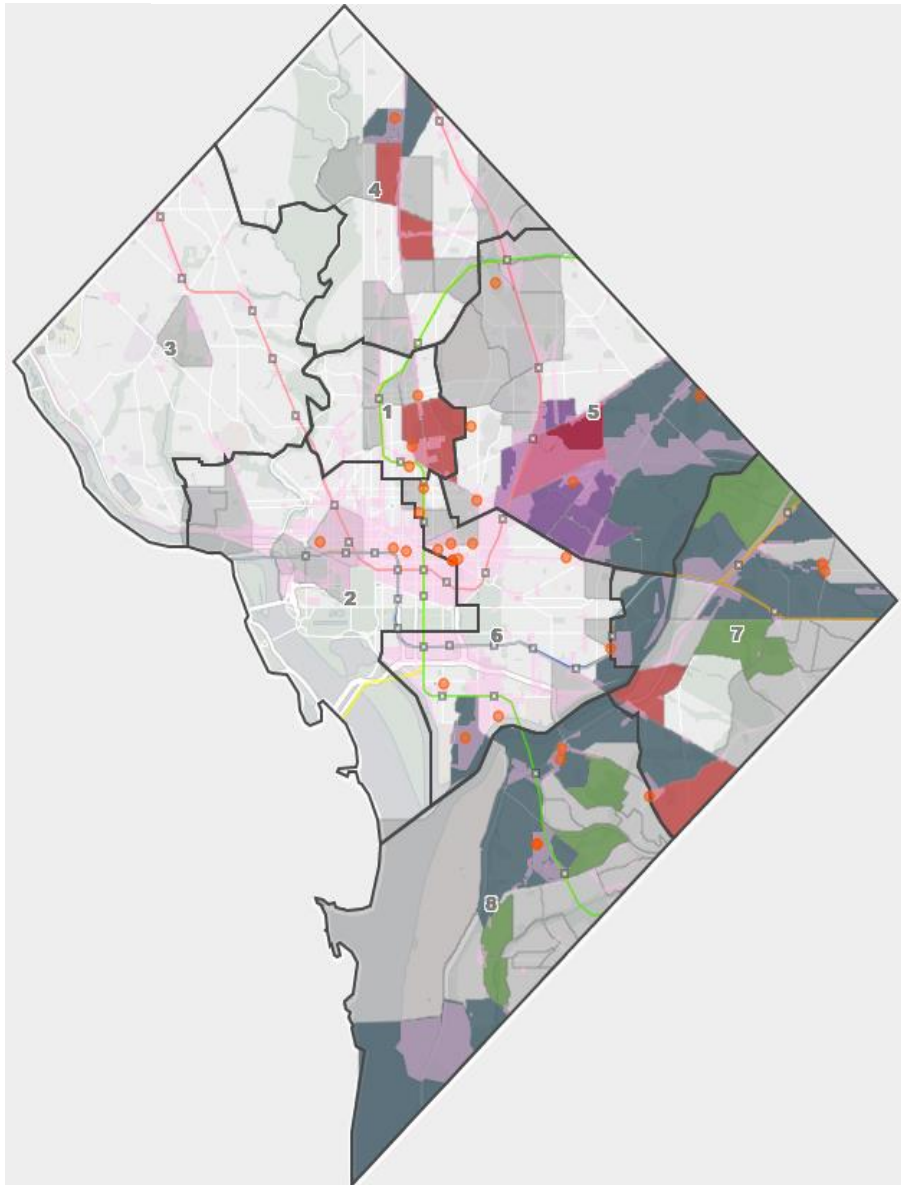
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www.dmped.dc.gov

@DMPEDDC

Appendix

Designation Process



Legend ⤴

- DMPED Real Estate Projects
- Zoning Regulations of 2016 - Commercial
- 18 Core Census Tracts
- OPTION 1 - East of the River
- OPTION 2 - Retail Corridors
- OPTION 3 - Creative Industries & Manufacturing
- All Eligible Opportunity Zone Census Tracts

OZ Investment Priorities

1

Deliver neighborhood-serving amenities

2

Capitalize DC businesses

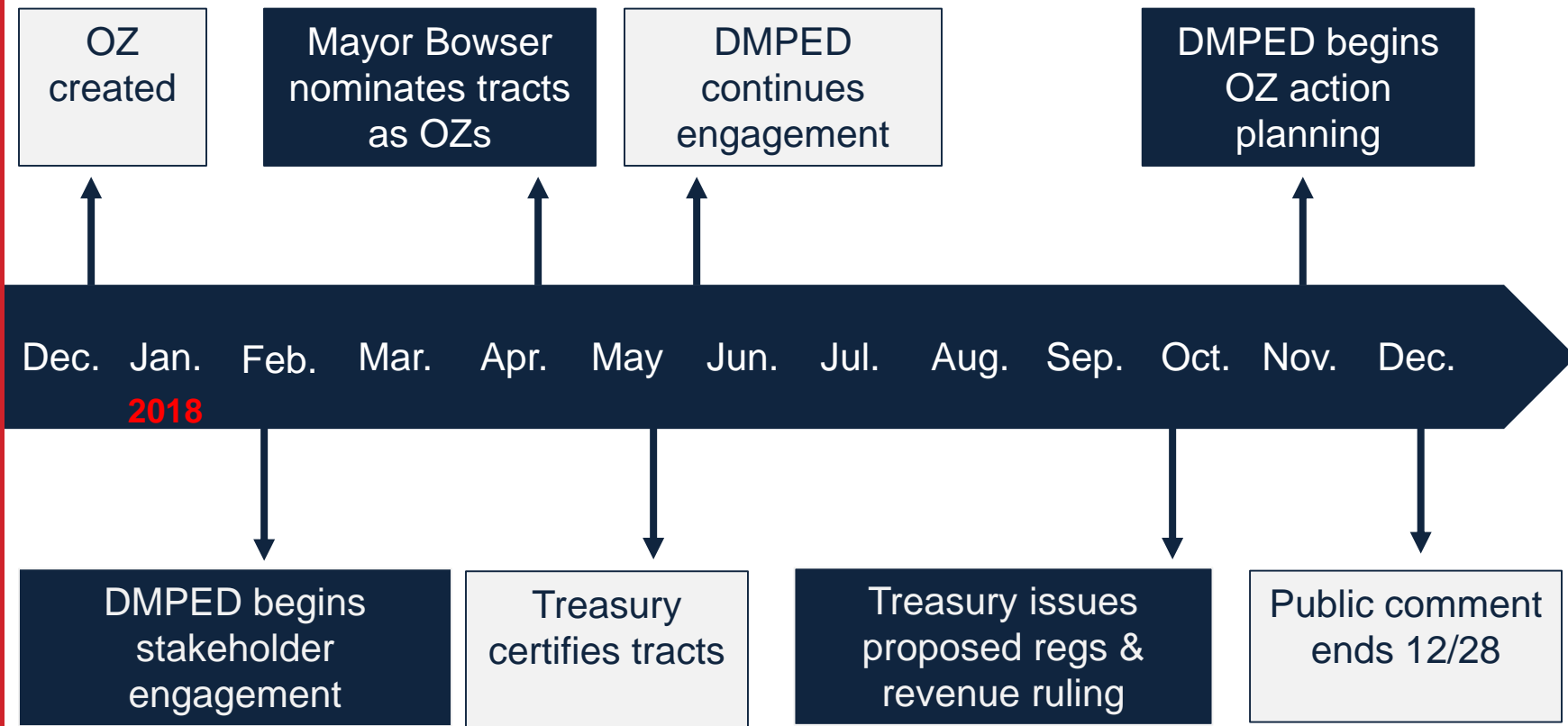
3

Create jobs and career pathways for residents

4

Increase affordable and workforce housing

Opportunity Zones Timeline: 2018



Opportunity Zones Timeline: 2019

