

DC'S COMEBACK PLAN JANUARY 2023



OUR 2023-2027 ECONOMIC DEVELOPMENT STRATEGY

#DistrictofComebacks

DMPED
OFFICE OF THE DEPUTY MAYOR FOR
PLANNING & ECONOMIC DEVELOPMENT

WE ARE WASHINGTON
DC GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

DC strives to be...

- A city where every neighborhood offers its residents – of all races, genders, and backgrounds – the chance to achieve their full potential.
- An urban center that is a destination of choice for innovators, job creators, and visitors.
- A place where people choose to live, work, visit, and thrive.



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Vision

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Economic development is about improving the economic well-being of our residents and generating tax revenue to support the programs and resources residents need to thrive.

The District's economic strategy is a tool for setting goals and priorities, guiding action and investments, and aligning stakeholders to achieve a shared vision.



The Comeback Plan lays out six bold goals, across three focus areas, that the District will strive to achieve over the next five years.

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Six Goals Across Three Focus Areas

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We will achieve the vision by making strategic investments and policy changes in three focus areas:

- **Successful businesses** play a critical role in our economy by providing residents with jobs that allow them to thrive, contributing to a vibrant cultural landscape, and generating tax revenue, which supports a broad range of social services and other public priorities.
- **Opportunity-rich neighborhoods** should be available to everyone in DC. The neighborhood where a person grows up plays a fundamental role in determining life outcomes. Physical components of the neighborhood like green space, grocery stores, transit, and housing, together with amenities like healthcare and education, shape residents' economic outcomes.
- **Thriving people** are DC's greatest strength. Because their choice to live in the District is essential to our economic sustainability, we will take significant steps to ensure that DC is the place where they want to live and can afford to do so.

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Goals to Achieve by 2028

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Successful Businesses

- 1 Create 35,000 new jobs in high-growth target sectors**
- 2 Increase the share of minority-owned employer businesses to 33% of all employer businesses**

Opportunity Rich Neighborhoods

- 3 Eliminate key amenity gaps across all neighborhoods and increase access to opportunity for residents**
 - Grocery: Put all Ward 7 and 8 residents within a mile of a grocery store
 - Internet: Ensure all DC residents have equitable access to affordable, high-speed and reliable internet, and are empowered with the devices, tech support, and digital literacy and skills to effectively use it.
 - Housing: Put DC on path to equitably distributing affordable housing citywide by meeting production goals for each planning area by 2025 (as part of overall goal to create 12,000 new homes affordable to households earning below 80% of MFI)
- 4 Add 15,000 residents to the Downtown population and add 7 million square feet of residential units**

Thriving people

- 5 Retain current residents and reach a population of 725,000**
- 6 Increase economic prosperity in DC by lifting the median household income of Black residents by \$25,000**

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Goal 1: Add Jobs

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Create 35,000 new jobs in high-growth target sectors:



Education and Research



Consulting Services



Life Sciences and HealthTech



Communications and Design



Hospitality, Tourism, and Entertainment



Technology (e.g., Cybersecurity, AI)

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1. Clusters feature high specialization and growth in DC
2. Clusters with specialization and growth in Washington DC MSA

Goal 2: Increase Minority-Owned Businesses

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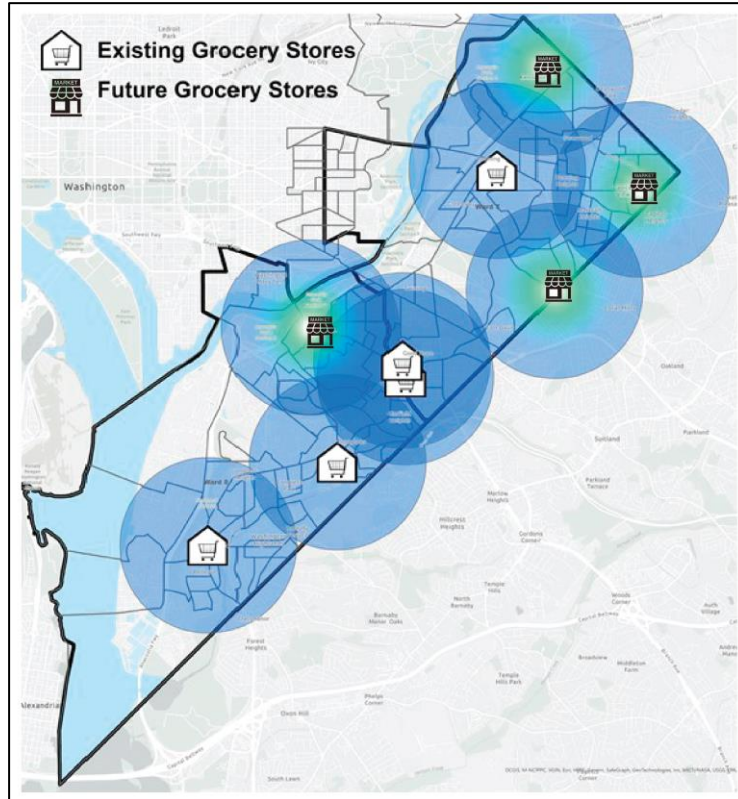
Increase the share of minority-owned employer businesses from 27% to 33% of all employer businesses.



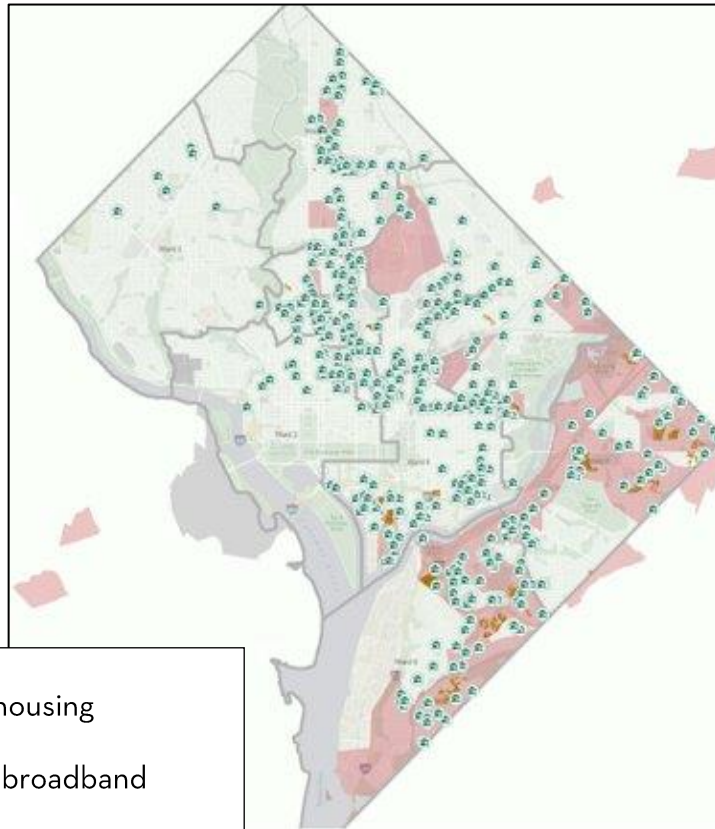
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Goal 3a: Eliminate Key Gaps & Increase Opportunity with More Grocery Stores

Ensure all residents in Wards 7 and 8 live within one mile of a grocery store.



Goal 3b: Bridge the Digital Divide

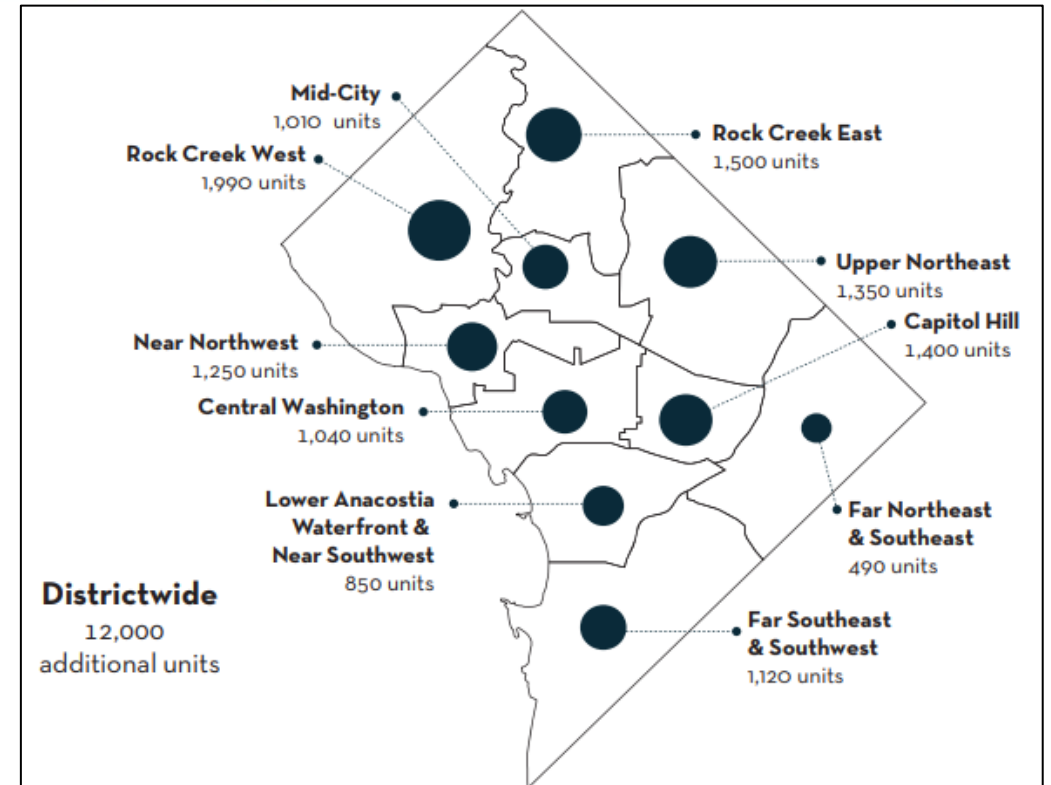


Ensure all DC residents have equitable access to affordable, high-speed, and reliable internet, and are empowered with the devices, tech support, and digital literacy and skills to effectively use it.

Goal 3c: Increase Access to Affordable Housing

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Equitably distribute affordable housing citywide by meeting production goals for each planning area by 2025, as part of the overall goal to create 12,000 new homes affordable to households earning below 80% of MFI.

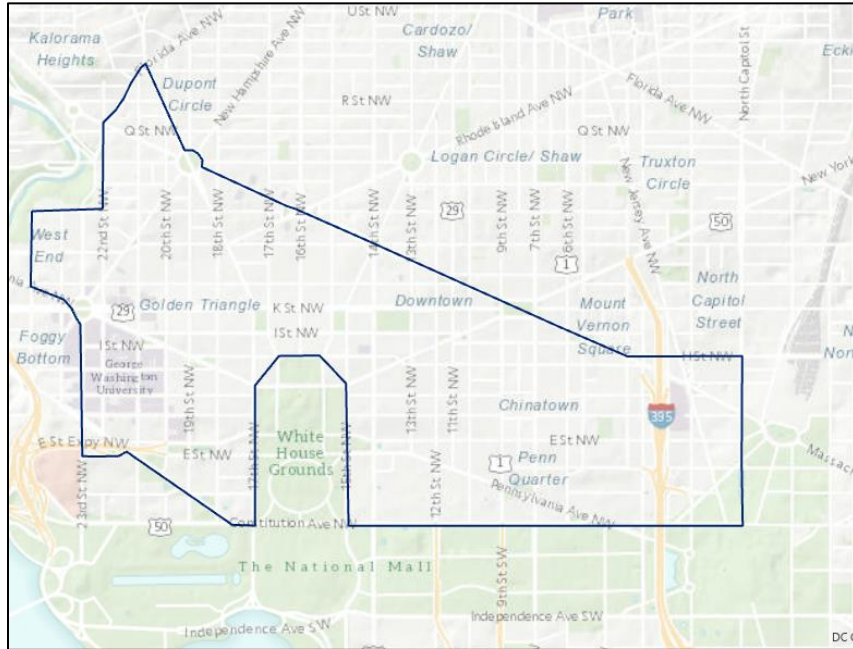


Dedicated Affordable Housing Production Goals by Comprehensive Planning Areas

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Goal 4: A Vibrant Downtown

Add 15,000 residents to the Downtown population by adding seven million square feet of residential units.



The Mayor celebrates the conversion of the Vanguard Building into the Elle Apartments.

Goal 5: Keep People in DC and Grow Our Population

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Retain current residents and reach a population of 725,000.

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Increase economic prosperity in DC by lifting the median household income of Black residents by \$25,000. The current median Black household income is \$52,000.

Economic Strategy Initiatives Overview

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Successful businesses

- Improve ease of doing business
- Assess Tax Revision Commission recommendations
- Conduct an annual survey of DC business owners
- Increase access to capital and entrepreneurship training programs for underserved residents
- Enhance the Commercial Property Acquisition Fund
- Support vibrant commercial corridors across the District
- Support entrepreneurship training
- Maximize inclusiveness of business grant applications
- Build DC's health technology and life sciences sector
- Use local procurement to create opportunities
- Create a dedicated technology entity
- Bolster tourism, hospitality & entertainment
- Explore opportunities to build DC's climate technology or climate finance ecosystem
- Designate a federal government real estate concierge

Opportunity-rich neighborhoods (including Downtown)

- Equitably distribute affordable housing
- Reduce zoning and policy barriers to increase capacity for affordable housing
- Launch Black Homeownership Fund
- Revamp development regulations and processes
- Explore land/property acquisition as tool to create and preserve affordable housing
- Implement housing needs assessment and displacement tracking methodology
- Create Neighborhood Asset Index to inform investments
- Add new grocers and food options EOTR
- Increase access to affordable, high-speed, reliable internet
- Deliver and support new health facilities
- Execute 2020 Statewide Comprehensive Outdoor Recreation and Ready2Play plans
- Strengthen transit access and service
- Leverage District developments and tenancy to bring new amenities to underserved areas
- Complete St. Elizabeths East campus development
- Acquire and create redevelopment plan for RFK stadium
- Acquire and create redevelopment plan for Poplar Point
- Advance the McMillan Sand Filtration site development
- Create residential nodes and increase housing Downtown
- Establish Downtown destination corridors focused on transforming public space, transit, retail, and entertainment
- Explore financial and regulatory approaches to shift office to other commercial uses
- Grow university innovation activity and footprint Downtown
- Maximize the potential of large, upcoming on-market commercial leases (e.g., FBI Headquarters) into flagship destination spaces
- Develop Penn West Equity and Innovation District
- Use Vitality Fund to accelerate business retention and attraction
- Bolster tourism, hospitality & entertainment
- Expand multimodal transportation capacity
- Create Downtown stakeholders action plan

Thriving people

- Reduce barriers to occupational licensing
- Strengthen pathways to job training in target sectors
- Continue Career Coach DC and explore expansion opportunities
- Expand skills-based hiring
- Scale existing education and career pathway scholarship programs
- Advance educational outcomes for K-12 and post-secondary students
- Reduce gun violence
- Advance Homeward DC 2.0
- Launch multi-pronged childcare initiative to increase seats and reduce costs
- Help longtime Washingtonians become and remain homeowners
- Support wealth-building through business
- Create one-stop resident services portal
- Assess impact of and potentially scale direct cash assistance programs

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DC'S COMEBACK PLAN

OUR 2023-2027 ECONOMIC DEVELOPMENT STRATEGY



Find the full strategy at
comeback.dc.gov

As you review the full plan, we invite you to join the comeback. **What initiatives can you do, and what can we do together?**

Submit your big ideas by **February 1, 2023.**

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Vitality Fund

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The Vitality Fund is a new multi-year, performance-based incentive program designed to support existing companies in target industries actively planning to relocate, expand, or retain their physical location in Washington, DC.

This program influenced Virtru, a local cybersecurity company and the District's first Vitality Fund applicant, to stay and grow in DC.



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