DOWNTOWN LEADERSHIP PAPER

NUMBER 5 ■ DECEMBER 2008

An occasional series of working papers prepared by the Downtown DC Business Improvement District to foster dialogue about critical issues relating to Downtown Washington's economic, social and physical development.

DC's Response to the Global Financial and Economic Crisis

EXECUTIVE SUMMARY

Though Washington, DC, is generally recession-proof and can expect somewhat stronger economic activity than most of its US and global competitors, the current global financial and economic crisis has created an economic and development slowdown for the city. The commercial real estate market, normally one of the city's economic and fiscal anchors, is now caught up in the turbulent waves of national and international forces that are having an impact on values as well as liquidity. This could have a dramatic impact on the city's fiscal condition. In the short run, normal business and development growth will be deferred and the city will suffer significant fiscal consequences. However, there are steps that government, business and civic leaders can take to both minimize the adverse impacts of the global financial and economic crisis and to maximize the city's recovery when conditions become more favorable.

These steps are:

- Partner with federal agencies to maintain and expand their presence in the city
- Develop economic development strategies for key sectors to create new development and job opportunities
- Allow more flexibility for public/private real estate development opportunities
- Continue to make strategic investments in the economy, infrastructure and neighborhoods
- Devise tax policies to make commercial development and occupancy costs in DC more competitive regionally
- Improve regional cooperative efforts

The goal of these steps is to ensure that DC weathers the current downturn and emerges prepared to capture its share of regional growth while growing its tax base for the benefit of all residents.

INTRODUCTION

The current global financial crisis, although hurting local and national economies, offers certain opportunities for DC, should business and government leaders take advantage of them.

PHOTO BY KEVIN KOSKI

The US Department of Treasury is managing the $700 billion Troubled Asset Repurchase Program.

The most immediate consequence of the present adversity is reduced capital availability for a wide array of business and personal endeavors. For at least the next year, whatever money is available will come at a higher cost and will require more rigorous underwriting before it can be committed. For now, projects are being delayed, expansions deferred and the number of property transactions greatly reduced. Local small businesses and non-profits are feeling this impact most immediately. For the first time in years, area firms are laying-off employees and regional job growth is slowing. "Breaking even is the new growth target," one local business executive recently quipped.

Largely because of conditions caused by the global financial crisis, DC Chief Financial Officer Natwar M. Gandhi estimated in September 2008 that the DC government's fiscal year 2009 revenues would be $131 million less than budgeted. If not for a hefty increase in real property taxes of $77 million, the FY 2009 revenue reduction/shortfall would have exceeded $200 million. CFO Gandhi's next quarterly revenue forecast, scheduled for the first half of December 2008, is likely to show both FY 2009 and FY 2010 revenues reduced further (FY 2009 and FY 2010 are currently projected to increase by 3% and 4.6%, respectively).

> **Breaking even is the new growth target.**
>
> LOCAL BUSINESS EXECUTIVE

The current crisis makes urgent the question of what local and regional policymakers can and should do to minimize the current crisis and prepare for the economy's recovery. Charting a prudent course is essential if the economy is to continue to grow and if city government is to adequately fund education, affordable housing, public health and other social services.

DC's fiscal affairs are always challenging as the city has a heavy demand for government services and relies on continuing strong revenue growth to meet these demands. The city is burdened with a structural fiscal deficit that is caused by its: (1) small geographic area; (2) high percentage of government and non-profit properties that do not pay real estate taxes; (3) high percentage of suburban commuters who do not pay DC income taxes; and (4) high social services costs (an estimated half of all DC tax filers have incomes of $25,000 or less). In May 2003, the US Government Accountability Office estimated the city's annual structural deficit to be in excess of $470 million. DC requires a vibrant business economy merely to keep its head above water—a lesson well learned a decade ago when the city emerged from bankruptcy.

Since then, the city government has adopted policies that have had a positive influence on the local economy and real estate development environment. From 1997 to 2007, the local revenues portion of the DC budget grew by $2.8 billion, or 7% annually. This growth was a direct result of two occurrences: DC's population stopped declining in the late 1990s and then grew from 572,000 to 588,000 from 2000 through 2007; and $22 billion of real estate development was completed. Another $9 billion is currently under construction. The result of this development has been $1.3 billion of new annual taxes for DC. Looking forward, full build-out of the 45 million to 50 million SF of development capacity in the Center City alone will yield new annual tax and other revenues for the city of close to $600 million upon completion—virtually eliminating DC's structural deficit.

The global financial crisis understandably has led city government and the business community to be cautious and less certain about the future. However, there are sound reasons for us to remain forward-looking. Not only are the US and the world financial systems changing, but the fundamentals of national and global energy and environmental-related policies also are shifting in equally dramatic ways. President-elect Obama and the new Congress are expected to launch major financial, energy and environmental initiatives in the coming months. These initiatives will increase the government's direct intervention in these matters. This will mean an increase in the size of some federal government departments and agencies, in addition to an increase in the size of related private and

PHOTO BY KEVIN KOSKI

The $1 billion CityCenter DC project (site in foreground) currently is looking for financing.

non-profit sector businesses and organizations. Furthermore, DC will continue to evolve from being a center of national government to a center of world governance. DC should prepare now for these important changes.

How can DC best work toward maintaining past economic growth and stability?

So, given the problems of tight capital, a slowdown in business and lagging consumer confidence, how can DC best work toward maintaining past economic growth and stability? How does DC organize in the face of the federal government's changing role in financial, economic, energy and environmental matters? How do we maintain the development pace of the Center City while also strengthening the city's lower-density residential neighborhoods? Balancing all these objectives in a financially responsible manner is the tough task ahead.

What follows are six recommendations for DC and regional policymakers to consider to weather the current financial and economic crisis and prepare for the eventual economic recovery:

STEP 1: PARTNER WITH FEDERAL AGENCIES TO MAINTAIN AND EXPAND THEIR PRESENCE IN THE CITY

Because of the current financial crisis, the federal government has taken steps to: (1) acquire major equity positions in existing banks, insurance companies and other financial institutions; (2) improve national and international financial market regulation; (3) determine how to provide mass mortgage relief for mortgages in foreclosure or at risk of foreclosure; and (4) possibly purchase billions of dollars of "toxic" financial assets from all types of financial institutions (the US Treasury seems to have rejected the Troubled Asset Repurchase Program over the past few weeks, which may be replaced by a "loss-sharing" program that will lead to federal government ownership of troubled bank assets). These new responsibilities will require additional federal employees and private-sector contractors.

As a point of reference, during the savings and loan crisis of the late 1980s and early 1990s, the Resolution Trust Company (RTC) and Federal Deposit Insurance Corporation (FDIC) took an estimated 600,000 to 800,000 square feet (SF) of office space in DC to manage the crisis. In 1991, RTC was the largest financial institution in the world. As another point of reference, the Securities and Exchange Commission (SEC) expanded from approximately 600,000 SF of office space to over 1.1 million SF in DC after the Sarbanes/Oxley legislation regarding corporate governance passed, which was the result of the Enron and WorldCom scandals. Although no public estimates are available on the new work force needed to manage in the current global financial crisis, meaningful employment growth is likely.

The public, private and non-profit sectors should come together to make key federal decision makers aware of the many excellent locations in DC and throughout the region for new employees. We need to be ready to provide commercial buildings and creative human capital to help the federal government in this crucial endeavor. The city may wish to consider establishing a task force under the aegis of the Deputy Mayor for Planning and Economic Development to focus on the federal government's requirements.

GSA OWNED AND LEASED SPACE IN DC METROPOLITAN REGION

All square feet numbers in millions.

	DC	Suburban Maryland	Northern Virginia	Regional Total
Owned GSA Space	33 SF	6 SF	3 SF	42 SF
Leased GSA Space	22	11	21	54
Total GSA Space	**55**	**17**	**24**	**96**
% of Regional GSA Total	*57 %*	*18 %*	*25 %*	*100 %*
Total Office Space in Markets*	164 SF	46 SF	175 SF	385 SF
Total GSA space as % of Market Total	*34 %*	*37 %*	*14 %*	*25 %*

**Includes all office space in a market: GSA owned and leased office space; privately owned and occupied office space; and privately owned office space that is leased to tenants other than GSA.*

Source: GSA and Downtown BID

Lastly, current conversations about a federal economic stimulus package include promoting public infrastructure construction. DC should be creating detailed infrastructure plans now to assure that it receives its share of any federal infrastructure stimulus plan. Plans should include needed public facilities (particularly, public schools, parks and libraries), local road and bridge improvements, water and sewer projects, mass transit investments and arts facilities.

STEP 2: DEVELOP ECONOMIC DEVELOPMENT STRATEGIES FOR KEY SECTORS TO CREATE NEW DEVELOPMENT AND JOB OPPORTUNITIES

The current lull in real estate development initiatives provides a respite that can be used productively to review the strengths and weaknesses of DC's core economy. Although the federal government provides

27% of the jobs in DC, other sectors—legal and business services, associations and non-profits, education, health care, tourism, hospitality and local government—are growing in importance. In addition to federal job growth opportunities, we need to understand better our major private-sector and not-for-profit businesses, their suppliers and customers, resulting job opportunities and, most importantly, how we can nurture this part of our economy best.

In particular, we need to look more opportunistically at our financial services sector. This area is an amalgam of: 1) traditional businesses such as banking, insurance, and investment management; 2) US-based finance giants such as the Federal Reserve Bank, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, Fannie Mae and the Pension Benefit Guaranty Corporation; 3) international finance organizations such as the World Bank, the International Monetary Fund and the Inter-American Development Bank; 4) innovative private-sector players such as Carlisle, Allied Capital and several small venture capital firms; 5) financial regulatory agencies such as the Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Commodity Futures Trading Commission and the Federal Housing Finance Agency (which oversees Fannie Mae and Freddie Mac) ; 6) a host of other federal institutions and agencies that are involved in financial markets; and 7) law firms, lobbying firms, associations and other firms that provide professional services to all of the above.

> **DC needs to take a look at how an increased federal role in capital markets and the economy may combine with existing and potential new federal financial organizations to create a dynamic financial center of growing importance.**

DC's private financial services sector clout may be small compared to that of New York, London or Tokyo, but regulatory and support roles now loom large over both national and global financial systems. Thus, DC needs to take a look at how an increased federal role in capital markets and the economy may combine with existing and potential new federal financial organizations to create a dynamic financial center of growing importance.

In addition to financial services, it is timely to look at the many federal government and non-government institutions, agencies and businesses that deal with energy and the environment. DC is home to both the Department of Energy and the US Environmental Protection Agency and many organizations that work with these agencies. As other countries and regions of the world take steps to become carbon neutral, the US will be increasing its focus on energy and the environment. The Greater Washington Board of Trade already has identified this as a major opportunity for business growth. The Chesapeake Crescent, a regional, business-based planning organization, is using innovative technology, sustainable green and solar development, workforce housing, and transit and environmental advancements as organizing principles for economic development for DC, Maryland, Virginia and Delaware. We need to understand, and capitalize on the changing federal role in energy and the environment.

These emerging economic opportunities need to be integrated into a broad strategic framework for DC. In the short run, it may be possible over the next six months to focus on three emerging major federal opportunities (financial asset management and regulation, energy and the environment), as well as three of the city's existing core economic engines—health care, education and tourism (all producers of large numbers of middle-class jobs).

STEP 3: ALLOW MORE FLEXIBILITY FOR PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT OPPORTUNITIES

Although some private-sector development is continuing in DC, most is projected to slow considerably over the next two years because demand has dropped, financing is not available and economic uncertainty has increased. As a regulator and landowner, the DC government can take action to assist the private sector during these troubled times.

First, the city needs to be flexible about the time it takes real estate developments to come to fruition. Deals that once would have been completed in six months, may take two years; three-year deals may take five years. City permits and planned unit development approvals may need to be extended. If the city is involved in helping to finance a development project through a public-private partnership, terms may need to be relaxed and timetables extended. Land disposition agreements may need to be modified.

Second, the city may need to be flexible about "social benefits" imposed on public-private partnerships. In the recent strong economy, the city steadily has increased requirements that development partners: (1) hire local enterprises and residents to help build their projects; (2) include local residents as investors in their projects; (3) include substantial affordable housing in their projects; and (4) foot the bill for public infrastructure. The city need not abandon these requirements, but it may need to look more closely at their costs, reasonableness and impact on development timelines. Some activists may bristle at this suggestion, but easing certain requirements might accelerate new development and produce new tax revenues to fund a wide array of social programs.

Finally, the city may need to be more measured about real-estate development projects that it has been pursuing aggressively. A few proposed projects on DC government-owned land might need to be deferred for several months, not only to help manage supply at a time of decreasing demand, but also to insure that the city gets the best development project in the long run.

STEP 4: CONTINUE TO MAKE STRATEGIC INVESTMENTS IN THE ECONOMY, INFRASTRUCTURE AND NEIGHBORHOODS

It is important to remember how important strategic investments in a host of key categories, including affordable housing, economic development, healthcare and public safety, have stimulated and supported DC's past decade of prosperity. Now, in this time of global financial crisis, city government can encourage private development by continuing to invest in quality services, public infrastructure and other assets that will create vibrant neighborhoods. In addition, the federal government, which has made many important investments in DC over the past 10 years, has a future role to play as well.

An important lesson to be learned from the past, especially from New York City during the financial crisis of the 1970's, is to continue to invest in quality of life measures. New York stopped investing in quality services and public infrastructure and amenities in the late 1960's and 1970's and, as consequence, lost 800,000 residents during this period.

And just as the global financial crisis affords us time to study our local economy, it also allows the city time to plan long-term strategic investments, especially in public infrastructure. Mayor Fenty's multi-year, $2.5 billion program to modernize public school buildings is an excellent example of a critical strategic investment. The program creates immediate jobs and delivers facilities where educational reforms can take hold.

The city has other strategic investment needs as well. We need to plan and invest in roads, sewers, neighborhoods (parks, libraries, health clinics, public transportation systems) and incentives to create a critical mass of retail, residential and commercial activities in new neighborhoods.

The region's Metro rail and bus capital needs are enormous. General Manager John Catoe estimates that, to stay operational, Metro's rail and bus operations need $11.3 billion in capital expenditures over the next 10 years. This compares to estimated average spending of $534 million from 2006 to 2008.

PHOTO BY KEVIN KOSKI

Metro's rail and bus capital needs are more than $11 billion for the next 10 years.

Beyond Metro, the much-discussed DC surface transportation system plan, which includes streetcars, bus rapid transit and express buses to help create a sustainable city of the future, comes with a potential price tag exceeding $1 billion. It is along the new transportation corridors contemplated in the plan that many new economic opportunities will grow in the city's neighborhoods. Over the next few months, preliminary plans for this system are expected to emerge and will need to be supported.

The city's $100 million Great Streets Program and the Center City Action Agenda emphasize how important neighborhood-building strategic investments are. The Center City Action Agenda, released in February 2008 by Mayor Fenty, states that maintaining a strong Downtown and helping the emerging markets in Mount Vernon

Triangle, NoMa and the Capitol Riverfront to develop will require investing an additional $300 million to $400 million in streets, streetscape, parks, water/sewer infrastructure and certain incentives for building a critical mass of retail, office and residential activity.

The time may be right not only to plan for long-term infrastructure projects, but also to frame a short-term local social safety net and economic development stimulus package for DC. The city could benefit from a program that focuses on providing capital to local businesses, financing for improvements to government facilities and continued investment in affordable housing—all of which would create and support local jobs.

> **The time may be right to frame a short-term local social safety net and economic development stimulus package for DC.**

How can the DC government afford these major proposed strategic investments? The city is in excellent financial shape after 11 years of annual budget surpluses, with a strong bond rating of A+, A1 and A1 by the three major national rating firms, a general fund balance of $1.5 billion as of September 30, 2007, and a current debt service ratio to revenues of 9.7% for FY 2007 (based on the city's general obligation bonds and economic development debt such as tax increment financing and bonds based on payments in lieu of taxes). Although the debt service ratio is projected to rise to approximately 12% over the next few years, many believe a level of 14% is acceptable for additional infrastructure and economic development investments provided the proposed investments: (1) will increase future tax revenues or reduce current expenditures, and (2) are planned carefully in collaboration with the rating agencies, credit enhancement firms and buyers of DC-issued bonds.

The city's operating budget currently includes some $150 million of "pay-as-you-go" capital spending for school modernization and transportation for the next several years. Borrowing a portion of this "pay-as-you-go" funding, perhaps up to $100 million in both FY 2009 and FY 2010, would allow the city to: 1) create a $50 million rainy-day fund in each year to absorb likely future declines in DC local revenue estimates; 2) increase spending on affordable housing; and 3) increase select economic development and infrastructure investments in all wards of the city, all while maintaining a strong and flexible financial position. In fact, this is the classic Keynesian economic prescription for an economic downturn—support job creation with a modest expansion of government spending to compensate for a decline in private sector demand.

STEP 5: DEVISE TAX POLICIES TO MAKE COMMERCIAL DEVELOPMENT AND OCCUPANCY COSTS IN DC MORE COMPETITIVE REGIONALLY

Due to increasing property values, DC office property taxes per SF have more than doubled over the past five years and are now two to three times higher than

REGIONAL COMPARISON OF COMMERCIAL OFFICE PROPERTY TAXES PER SQUARE FOOT, DECEMBER 2008

		Commercial Property Tax Rate*		Estimated Class A Office Space Assessments		Commercial Property Taxes	Comparison to DC Established Markets	
		%		$ per SF		$ per SF	% of	$ Difference Per SF
DC**	Establised Office Markets	1.85 %	X	$550	=	$10.18	100 %	–
	Emerging Office Markets	1.85		350		6.48	64	$3.70
VA	Alexandria	0.845 %		$350		$2.96	29 %	$7.22
	Crystal City	0.973		300		2.92	29	7.26
	Roslyn	0.973		400		3.89	38	6.28
	Reston	1.297		400		5.19	51	4.99
MD	Bethesda	1.229 %		$375		$4.61	45 %	$5.57
	Silver Spring	1.171		275		3.22	32	6.95
	Prince George's County	1.072		225		2.41	24	7.76

** Tax rates are for the current fiscal years of each jurisdiction.*

*** Tax rates shown is for assessed value over $3 million per property. For the first $3 million of assessed value per property the tax rate is 1.65%*

Source: Downtown BID

PHOTO BY KEVIN KOSKI

901 K Street is one of 28 office buildings under construction in DC today.

in neighboring jurisdictions on a per SF basis. (Office property taxes range from $6 to $14 per SF in DC vs. $2 to $6 per SF in surrounding jurisdictions). Although many DC commercial property owners and tenants have been able to absorb these tax increases as a cost of doing business, dramatically higher taxes have made the DC office market's competitive position vulnerable to regional competition. Last year, the DC Council passed legislation reducing the property tax burden on small properties but provided little relief for the 353 largest properties, which contribute 64% of commercial real property taxes. In addition, DC's commercial income tax rate of 9.975% is significantly higher than Maryland's 8.2% rate and Virginia's 6% rate.

In light of the current financial crisis, and after significant tax relief to DC residents in terms of income tax and residential property tax relief, the city's commercial property tax policies should be re-evaluated. It may be time to restart tax parity for commercial property and business tax rates. Originally promoted by Councilmembers Jack Evans and David Catania in the mid-1990s, a strong tax parity program was enacted over the past 10 years that has reduced DC's residential income tax rate to below that of Maryland's for many DC residents. DC's residential property tax rate is now below that of 90% of the surrounding jurisdictions. Mayor Fenty's original FY 2009 budget was a bold step toward further tax parity as it sought to reduce the commercial property tax rate by 0.05% over three years (from 1.85% to 1.80%). Unfortunately, this reduction, which would have cost only $7 million per year for each 0.01% reduction in the commercial property tax rate, was not included in the final budget due to declining revenue estimates and a $21 million tax cut targeted to benefit small commercial property owners (who had seen dramatic property tax increases from 2005 through 2007). With declining revenue projections and resulting fiscal and budgetary belt tightening, it may not be possible to reduce the commercial property tax rate at this time, but it may be possible to set in place a process, tied to economic indicators and DC overall tax revenues that could trigger modest reductions in the commercial property tax rate. Treating commercial properties equitably and fair would have an immediate psychological benefit. Although lowering property taxes on large commercial buildings might seem counterintuitive at a time of financial crisis, serious consideration should be given to some form of modest commercial property tax relief for commercial buildings, so that the DC office market is more competitive with the suburbs and other national and global markets.

Although several surrounding jurisdictions recently have implemented slight real property tax rate increases (some increases to balance their budgets and others to fund special projects like Metro rail to Dulles), such increases are intended only to offset significant declines in assessed values or improve an area's competitive position. Thus, their real property tax burden per square foot remains approximately the same or still well below that of DC.

The city may be facing an immediate threat to the 22% of its current local revenues that come from commercial building property tax rates. In the rest of the country, commercial property values are falling dramatically and several publicly traded commercial real estate companies have lost half of their value in the last two months. Although this has not yet had an impact on DC office property sales prices per SF, DC office building sales volume is off 64% over the 3 months ending September 30, 2008 as compared to 2007.

Given the concern in the DC office market community over a potential future decline in office property values, a task force is needed immediately to consider the implications of such a decline in values. If office market valuations decline across the board, there should be general agreement between the city and commercial property owners on how to reflect this in commercial property value assessments in order to avoid a litigious and drawn-out property assessment appeals process. This task force also should review the city's policy to not lower the commercial tax rate as commercial property values and assessments rise.

The city's current policy of not adjusting the commercial property tax rate as commercial assessments rise (as do DC's neighboring jurisdictions) leads to both a highly volatile source of tax revenues and a decline in competitiveness. However, the city has followed the lead of surrounding jurisdictions by lowering residential property tax rates during good times. DC residential property tax revenue growth is capped at 10% per year and any excess revenue growth is used to fund reduced residential property tax rates to keep the revenue growth at 10%. The residential revenue growth cap has resulted in lowering the DC residential property tax rate from 0.96% in 2005 to 0.85% in 2008. In addition, DC has a 10% annual cap on residential assessments as well. In short, these mechanisms keep residential tax rates in line with surrounding jurisdictions and stabilize property tax revenues. The city's residential real property tax policies are a useful model if one seeks to reform DC's commercial real property tax policy.

STEP 6: IMPROVE REGIONAL COOPERATIVE EFFORTS

Increasingly, key economic development trends indicate that the fundamental organizing forces of economic growth are metropolitan in nature. The Brookings Institution recently issued a compelling study urging national and federal attention on metropolitan economic development. Harvard University Professor Michael Porter's studies support this view that regional "clusters" of core economies, such as biomedical, or automotive, or in the case of metropolitan DC, government-related industries, are the real drivers of national economies.

In this context, in order for DC to grow, it needs to find a way to transcend the sometimes divisive competitiveness within the region where, through lower business costs, tax policies and other strategies, suburban jurisdictions engage more robustly in economic development. DC public officials and business people need to take a leadership role in encouraging a greater emphasis on regional cooperation and growth rather than divide a stagnant or shrinking economy. We need to understand better our regional and metropolitan interconnectedness. It is time to build more effective partnerships in all aspects of regional development, from industry-specific development and attraction to transportation, and to affordable housing.

CONCLUSION

Over the past 12 years, DC has experienced a dramatic transformation, having restructured its government, its economy and its identity. Despite a slowing national economy, as of September 2008, DC produced 12,000 new jobs over the past 12 months—49% of the region's job growth. From 1997 through 2009, DC's projections show an increase in local government revenues of $3.1 billion per year. This has resulted from a combined public and private sector effort to transform Washington into a global city, with improved city services and renewed investment in DC public schools and neighborhoods.

The city faces a choice in responding to the current global financial and economic crisis. It can continue its current trajectory and risk deflecting capital and jobs to suburban Maryland and Virginia and points beyond. Or it can reduce impediments to development further, formulate an updated economic development strategy and implement strategic investments throughout the city. This will allow DC to continue to enjoy its share of regional growth in commercial and residential development and enjoy tax revenue growth of five to 10 percent per year for the next five to 10 years. At the same time, we should be joining hands with our regional neighbors to grow an even larger regional economy for the benefit of all. The District has over $10 billion of projects ready to start—it needs to make sure these projects become reality.

The steps outlined in this paper will help ensure that DC's transformation continues to benefit all residents, and that the local economy recovers as quickly as possible.

The Downtown DC Business Improvement District (BID) is a private, nonprofit organization that provides safety, hospitality, maintenance and beautification, homeless, economic development, transportation, streetscape and marketing services to Washington's center city. Property owners agree to tax themselves to provide services to the Downtown BID area, which covers 138 blocks from Massachusetts Avenue on the north to Constitution Avenue on the south, and from Louisiana Avenue on the east to 16th Street on the west. For more information, visit www.downtowndc.org.

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