

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To amend, on a temporary basis, the National Capital Revitalization Corporation and Anacostia Waterfront Corporation Reorganization Act of 2008 to revive the Economic Development Special Account; and to amend the Fiscal Year 2012 Budget Support Act of 2011 to repeal a provision abolishing the Economic Development Special Account.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Economic Development Special Account Revival Temporary Amendment Act of 2011".

Sec. 2. The National Capital Revitalization Corporation and Anacostia Waterfront Corporation Reorganization Act of 2008, effective March 26, 2008 (D.C. Law 17-138; D.C. Official Code § 2-1225.01 *et seq.*), is amended as follows:

(a) Section 102(g)(3) (D.C. Official Code § 2-1225.02(g)(3)) is amended by striking the phrase "General Fund of the District of Columbia" and inserting the phrase "Economic Development Special Account established by section 301" in its place.

Note,
§ 2-1225.02

(b) Section 301 (D.C. Official Code § 2-1225.21) is revived as of September 14, 2011 and amended to read as follows:

Note,
§ 2-1225.21

"Sec. 301. Economic Development Special Account.

"(a) There is established as a nonlapsing account within the General Fund of the District of Columbia the Economic Development Special Account ("Account"), which shall be used solely for the purposes set forth in this section.

"(b)(1) Deposits into the Account shall include:

"(A) All operating funds transferred from the Anacostia Waterfront Corporation Enterprise Fund, established by section 114 of the Anacostia Waterfront Corporation Act of 2004, effective December 7, 2004 (D.C. Law 15-219; D.C. Official Code §2-1223.14);

"(B) All operating funds transferred from the National Capital Revitalization Corporation Enterprise Fund, established by section 9 of the National Capital Revitalization Corporation Act of 1998, effective September 11, 1998 (D.C. Law 12-144; D.C. Official Code § 2-1219.08);

"(C) All fees, revenues, and other income from real property or other assets formerly under the authority of the NCRC or the AWC, or any of their subsidiaries, which

include RLARC, SWDC, SWHC, and EDFC;

“(D) Funds authorized by an act of Congress, reprogramming, or intra-District transfer to be deposited into the Account;

“(E) Any other monies designated by law or regulation to be deposited into the Account; and

“(F) Interest on money deposited in the Account.

“(2) Funds deposited into the Account pursuant to this subsection shall be maintained in segregated sub-accounts associated with each revenue source as the Chief Financial Officer determines to be necessary.

“(3) The funds deposited into the Account shall not revert to the unrestricted fund balance of the General Fund of the District of Columbia at the end of a fiscal year, or at any other time, but shall be continually available for the uses and purposes set forth in subsections (c) and (d) of this section, subject to authorization by Congress.

“(c) Monies credited to the Account shall be allocated annually to the Office of the Deputy Mayor for Planning and Economic Development in an aggregate amount that is equal to the total deposits and earnings that are estimated to remain unspent in the Account at the end of the preceding fiscal year plus all deposits and earnings that are estimated to be received during the fiscal year for which the allocation is made.

“(d) Monies may be used to pay the costs of operating and administering properties and programs under the authority of the Deputy Mayor for Planning and Economic Development, including properties and programs formerly operated and administered by the NCRC and the AWC, to provide economic development assistance, including the provision of grants, loans, and credit support or enhancement, and to implement other programs, projects, and initiatives that:

“(1) Are consistent with and in furtherance of the economic development goals or activities of the District;

“(2) Further meeting the requirements of providing jobs for District residents creating affordable housing, and restoring the District's waterways pursuant to Title IV;

“(3) Support the development of a workforce intermediary pursuant to section 403; or

“(4) Facilitate the implementation of the environmental standards pursuant to subtitle B of Title IV.

“(e)(1) Fees, revenue, and other income that otherwise would be deposited into the Account under this section, but that are subject to Community Development Block Grant regulations shall be deposited into a segregated sub-account designated for Community Development Block Grant funds and shall be subject to applicable reporting to the United States Department of Housing and Urban Development.

“(2) The funds in the segregated sub-account shall be included as a segregated line item in the budget of the Department of Housing and Community Development that the Mayor is required to submit to the Council pursuant to section 442 of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 798; D.C. Official Code § 1-204.42), and shall be

designated for the use of the Deputy Mayor for Planning and Economic Development consistent with the requirements of the Community Development Block Grant Program.”.

Sec. 3. Section 9027(b) of the Fiscal Year 2012 Budget Support Act of 2011, effective September 14, 2011 (D.C. Law 19-21; 58 DCR 6225), is repealed as of September 14, 2011.

Note,
§ 2-1225.21

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 5. Effective date.

(a) This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

Chairman
Council of the District of Columbia

Mayor
District of Columbia