

AN ACT

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Columbia
Official Code

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Retail Incentive Act of 2004 to authorize the use of tax increment financing for grocery and specialty food stores in the Downtown Retail Priority Area and to authorize the issuance of bonds for a project to be supported with tax increment financing in the Downtown Retail Priority Area prior to the opening of the project.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Downtown Retail Tax Increment Financing Amendment Act of 2008”.

Sec. 2. The Retail Incentive Act of 2004, effective September 8, 2004 (D.C. Law 15-185; D.C. Official Code § 2-1217.71 *et seq.*), is amended as follows:

(a) The lead-in text to section 2(8) (D.C. Official Code § 2-1217.71(8)) is amended by striking the phrase “limited to” and inserting the phrase “limited to grocery and specialty food stores and” in its place.

Amend
§ 2-1217.71

(b) Section 5(b)(6) (D.C. Official Code § 2-1217.74(b)(6)) is amended by striking the phrase “that Bonds shall not be issued with respect to any TIF Area and the proceeds of the Bonds” and inserting the phrase “that the proceeds of the Bonds issued with respect to any TIF Area” in its place.

Amend
§ 2-1217.74

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report 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. 4. Effective date.

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

ENROLLED ORIGINAL

24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia