

FEDERAL CITY COUNCIL

CATALYST

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Blossoming Possibilities for a Stronger Economy

Championing
Affordable Housing
Solutions

Strengthening
the District's
Workforce



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Letter from the CEO and Executive Director

Dear Trustees,

The District of Columbia is entering a new chapter, one defined by transition and, with the right leadership, by possibility. A new generation of city leaders are preparing to govern at a moment of genuine consequence. They inherit an economy shaped by federal downsizing, a structural gap in the tax base, and a housing affordability challenge that touches every neighborhood. What they do next will matter enormously for residents, for businesses, and for the long-term vitality of the District.

*The challenges ahead are real.
So is the capacity of this city's
civic leadership to meet them.*

This edition of *Catalyst* examines that moment through the work the Federal City Council (FC2) and its members are already doing to meet it.

The fiscal reality is straightforward: when tax revenues grow below the rate of inflation, the only sustainable path is growth, rebuilding the tax base through pro-growth policies that expand economic activity and opportunity. The alternative is a cycle of rising costs and further contraction. The FC2 believes the private sector has a central role in breaking that cycle, and this issue showcases what that looks like in practice.

FC2 Trustee Josh Bernstein's work in housing stands as a compelling model, demonstrating that for-profit providers, operating competitively, can deliver quality housing without public subsidy. His approach offers a replicable framework for private-sector engagement in the affordability conversation.

The FC2's Hire Local DC initiative continues to prove what sustained private-sector leadership can accomplish. Through a committed network of industry leaders and education and training partners, hundreds of local candidates have been connected to careers in the construction and hospitality sectors.

This issue also marks the launch of the \$250 million DC Charter Facilities Fund, a private-sector-led revolving loan fund seeded by national and local foundations. By providing charter schools access to low-interest facilities financing, the fund frees schools to direct their resources toward what matters most: educating students.

Lastly, this issue highlights *The Wilkes Initiative for Housing Policy*, a newly named program of FC2's partner organization the D.C. Policy Center, which honors the legacy of Founding Chairman and FC2 Trustee Charles "Sandy" Wilkes. Its recently published policy roadmap offers concrete steps to make housing cheaper to build, cheaper to operate, and more accessible for residents who need it most.

The challenges ahead are real. So is the capacity of this city's civic leadership to meet them. Welcome to an issue about innovation, and belief in what becomes possible when a city's civic infrastructure rises to the moment.

Sincerely,



Anthony A. Williams



THE DISTRICT'S FISCAL CHALLENGE:

Building Back The Tax Base Through Economic Growth

Washington, DC is entering a challenging fiscal era that will require both discipline and bold decisions from its leaders.

For much of the 2010s and into the 2020s, local tax revenue grew at four to six percent annually, well ahead of inflation. That explosive growth paid for a significant expansion of government services and social programs. With tax revenue expected to grow much less quickly, city leaders will have to make difficult budget decisions.

Each March, the Federal City Council (FC2) convenes an exclusive briefing with District Chief Financial Officer (CFO) Glen Lee. He presents the revenue estimates that anchor the mayor's budget proposal for the coming fiscal year and the four-year financial window beyond it. This year, his numbers were stark. Local tax revenue collections in 2026 are projected to decline by 2.5 percent. For the years 2027 through 2030, growth is expected to hover just below inflation.

With pandemic-era federal relief funds exhausted and spending commitments expanding, the fiscal gap

projected for 2027 is significant. Maintaining current service levels and programming will mean that spending will outpace tax revenues by nearly a billion dollars.

Recognizing a Structural Shift That Calls for a Strategic Response

The revenue picture is not primarily a symptom of a temporary economic downturn. Federal workforce reductions and spending cuts in 2025 have created a structural shift in the District's economy, one that is unlikely to reverse on its own in the near term. Unlike a recession-driven contraction, federal jobs and spending that have been reduced are not expected to return quickly.

That distinction matters for long-term planning. Cyclical losses tend to recover. Structural shifts require a more deliberate strategy to generate new economic activity.

"The best way to build back our tax base is by kickstarting the city's economic engines," said FC2

CEO Anthony Williams. "Increasing taxes will have the opposite effect, slowing the economy down even further."

Over the past 12 years, more than 70 percent of the District's tax revenue growth was driven by economic expansion rather than tax increases. "Economic growth is the best path to robust revenue growth in the future," Williams noted. "If we increase taxes and costs on residents, consumers, businesses, and employers, then people will live somewhere else, spend their money somewhere else, move their business somewhere else—and take jobs with them."

The broader point is an important one: Policies that dampen economic activity can reduce the very revenue they sought to generate, while also affecting the city's capacity to fund core services. A strong, growing economy is the foundation for a robust and sustainable social safety net.

"The Federal City Council champions policies that are economically feasible, fiscally sustainable, and socially responsible," Williams said.

Embracing the Long View on Fiscal Sustainability

Yesim Sayin, Executive Director of the D.C. Policy Center, articulates the city's crossroads thoughtfully in her report **A City that Works**. Higher taxes alone, she argues, will not alter the District's long-term fiscal trajectory.

"Without restoring growth," Sayin writes, "the same pressure will re-emerge in subsequent budget cycles. A strategy that relies on higher taxes to sustain existing commitments, without expanding the city's capacity to generate opportunity, risks repeating the same choices under tighter constraints."

The demands will only grow for affordable housing, quality services, and broadened economic opportunity. Ensuring that the District remains a competitive destination for residents and businesses is central to meeting those demands. Other jurisdictions in the region and across the country will continue to offer competitive alternatives. Sayin frames the path forward: "Growth, fiscal discipline, and equity are mutually reinforcing when the system works. Ensuring that the District can build, hire, and deliver at scale is what will determine whether it remains a place where people of all incomes can live and thrive in the years ahead."

Building on a Proven Foundation

The Federal City Council (FC2) has been a steadfast advocate for fiscal discipline for more than three decades. During the 1990s Control Board era, the FC2 supported the structural reforms that instituted a requirement for four-year balanced budgets and established an independent CFO with the authority to reject a budget that didn't follow strict fiscal parameters. Current FC2 President Tom Davis, then a Republican congressman, was a principal architect of that framework. Current CEO Anthony Williams served as the first CFO appointed by the Control Board.

Those foundational commitments have yielded meaningful results. The District now holds a stellar bond rating and is on track to record 30 consecutive years of balanced budgets with clean audits. Its pension obligations are fully funded, a distinction that sets the District apart from many states and localities. The city maintains more than \$2.2 billion in cash reserves, representing 66 days of operating liquidity.

That fiscal foundation should signal to investors, businesses, and residents that the District is a smart long-term bet, especially when paired with a recommitment from city leaders to ignite economic growth.

Investing in the Next Chapter

The FC2 and its members are actively engaged in that work, exploring strategies to diversify the local economy, attract private-sector employers, and reduce the District's reliance on the federal government. Our members are examining how to direct federal investment productively and how the disposition of federal properties can accelerate economic recovery. Others have helped unlock the RFK opportunity, securing the single largest private investment in DC history by bringing the Commanders home.

Initiatives like these—creating private-sector employment, expanding housing, generating new economic activity, and broadening the tax base—represent the kind of durable, growth-oriented progress the moment calls for.

The tools, the leadership, and the institutional memory to navigate this period are in place. The work ahead is to build on that foundation with focus, collaboration, and a shared commitment to the District's long-term vitality. ■



“PEOPLE FIRST”: Josh Bernstein and Housing Affordability

FC2 Trustee Josh Bernstein is a believer in healthy housing markets. Within a competitive landscape, the market can deliver quality and affordability when there are no constraints on supply.

He’s been in the for-profit housing business for 35 years. But for him, the business of providing housing is not just about financial returns, it’s about providing reasonably priced, safe, and attractive places for community members to live.

That’s why he’s never been a fan of the nonprofit slogan “Housing is for people and not for profit.” To Josh, those are not mutually exclusive. Many for-profit housing providers do a great job serving their residents without any public subsidy. In fact, the private sector has been proven to do the best job of creating a healthy housing market.

Bernstein Management owns and operates about 6,000 apartments in the DC area, with a mix of rent controlled and market rate buildings.

“Rents in the luxury market are falling because there have been no constraints on supply, while those in rent-controlled buildings are still going up from constrained supply. The delta between the two is now surprisingly small,” Josh says. “It’s a textbook example of how competitive markets without government-imposed distortions can lead to falling prices.”

“City leaders with the best intentions have tried to protect renters and affordable housing,” Josh argues, “but they have ended up creating underserved neighborhoods, pockets of poverty, and substandard public-owned housing.” Rent restrictions cause disinvestment in housing quality, and the lack of

additional housing ultimately drives up rents on everything else that isn't protected.

His philanthropic giving, personally and through the Norman & Diane Bernstein Foundation, reflects his commitment toward fixing structural inequality, gaps in social services in urban communities, and providing housing options for every income level. "We all want teachers, firefighters, restaurant employees, and nurses to be able to live in our community. Yet many must live in sub-standard housing or commute long distances to participate." According to Josh, "That's a moral and social justice issue."

In 2018, Josh set out to prove that the private sector in partnership with philanthropy, can be part of the workforce housing affordability solution—without using public subsidy. He joined forces with other FC2 trustees and launched the Washington Housing Conservancy (WHC). Just as in the for-profit business, WHC looks to purchase quality buildings in emerging neighborhoods where rents are expected to rise faster than inflation and the rest of the market. Then the rising income from the market-rate units becomes a growing subsidy that preserves the more affordable units.

By acquiring and owning 1,600 units of affordable and workforce housing, WHC is stabilizing rents, preventing displacement, and creating communities where moderate to low-income residents and their families want to be. Wrap-around services are provided onsite or nearby so that residents also have access to affordable childcare, healthy food, and career development opportunities.

"The Washington Housing Initiative is first of its kind: fusing commercial real estate expertise with a social impact mission," Josh says. It could be a model for the rest of the country, too.

In blending housing market know-how with social justice, Josh is carrying forward a family tradition.

In the 1910s, his immigrant grandparents first got into real estate by purchasing the building where they had been working in a retail store in Penn Quarter. They slowly built a portfolio by purchasing buildings with good bones, then improving and maintaining them well. He and his father largely continued that same approach. Bernstein Management's goal is to put each property in a better position than the year before. It's often more cost-effective than building new buildings.

In the early 1960s, his father led a movement to desegregate apartment buildings and to remove deed



restrictions barring African Americans and Jews from buying or renting properties. He convinced his fellow real estate professionals to do the same.

Josh is proud of his family's legacy in fighting racial injustice. "Disparate outcomes in the District are highly correlated with race. There should be more equal access to capital and opportunity should exist for everyone regardless of neighborhood and regardless of the color of their skin. Housing is a significant component of that goal," he says.

"People First" is Bernstein Management's company motto. It reflects the value the company puts in the people who work there and the people who live or work in their buildings. If they do a good job, they make people's lives better. There was one resident who lived in a Bernstein building for 30 years and ended up putting the building's maintenance guy in their will. If assets are cared for and loyal tenants are pleased with the service, then profits can be delivered to investors as well. It's a virtuous cycle.

Josh is taking a step back from the day-to-day CEO role, transitioning to Chairman in January of this year.

But he's still leaning into his leadership role at the Federal City Council where he's served on the board for over 13 years. He wants to continue to channel private sector expertise into solving large public problems. "FC2 is the most important and impactful community group in the city," he says. "Unlike other advocacy groups, it doesn't lobby on behalf of its members. Its mission is to work on behalf of the city. That role has never been more important than it is now." ■

By Becky Strauss, Director of Economic Initiatives

HIRE LOCAL DC CELEBRATES TRANSFORMATIVE IMPACT IN FIRST FOUR YEARS

Hire Local DC (HLDC) has released its inaugural Impact Report, showcasing remarkable achievements since its launch five years ago by the Federal City Council and CityWorks DC. The initiative, developed at the request of industry leaders, is transforming how local businesses connect with District workforce talent, creating sustainable pathways for DC residents into high-demand construction and hospitality careers.

Addressing Critical Workforce Challenges

Hire Local DC launched in 2021 and is an innovative partnership between the Federal City Council and

CityWorks DC. The vision of Hire Local DC emerged from a persistent challenge facing District employers: difficulty accessing local talent despite significant individual company efforts. FC2 Trustee Paul Choquette, Regional President of Gilbane Building Company, recalls the catalyst for collective action: "Before DC Builds DC [Hire Local DC's construction sector partnership] started, you had all of these construction companies trying on our own to figure out our local workforce challenges. There was a lot of effort, but at the end of the day, it wasn't working. Whenever I drove to job sites, the parking lots were filled with cars with license plates from states that are far away."

Recognizing the need for a collaborative approach, Choquette joined with construction industry leaders Linda Rabbitt, Founder and Executive Chairman of rand*, Jay Grauberger, Executive Vice President, Corporate Affairs at Clark Construction, and Neil Stablow, Executive Vice President at Donohoe, to develop a new model that would leverage collective industry expertise to address shared workforce needs. Hire Local DC now includes two sector partnerships: DC Builds DC for construction and the Hospitality Sector Partnership for hospitality.

Hire Local DC By the Numbers



Showcasing Quantitative Outcomes

The Impact Report documents substantial measurable achievements across multiple metrics. Over its four-year history, HLDC has conducted 1,247 interviews across 8

hiring events, engaging 87 companies and 55 education and training providers. These efforts resulted in 540 candidates receiving immediate job offers or advancing to subsequent stages in the hiring process.

Hire Local DC's commitment to early career development is equally noteworthy, with 885 high school students and their families having participated to date in industry-led activities designed to promote career awareness and preparation.

Transforming Systems and Expectations


In addition to quantitative measures, HLDC has catalyzed significant systemic improvements in how industry and education & training providers collaborate. Thomas Penny, President of Donohoe Hospitality and founding leader of the Hire Local DC Hospitality Sector Partnership, describes a transformative alignment process: "In the summer of 2022, we asked Hire Local DC to help our industry meet its urgent post-pandemic hiring needs. We assumed that the education and training providers and the industry's hiring managers were on the same page about what a job-ready candidate meant."

Initial assessments revealed a substantial gap, with only 5 percent of the first 200 candidates meeting industry readiness standards. However, once industry leaders clearly articulated their requirements, education & training providers rapidly integrated this feedback into their programs. The result has been dramatic: "Now we routinely see more than 70 percent of candidates coming to our hiring events job ready—a dramatic improvement that sets us all up for greater success," notes Penny.

Deep Industry Engagement

FC2 Trustee Dominic Argentieri, President of DAVIS Construction, shared how deeply his team is engaged in Hire Local DC: "Once we learned about DC Builds DC, we were on board. I joined the Federal City Council and serve on the DC Builds DC Leadership Team, while one of our Senior Vice Presidents co-chairs the DC Builds DC K-12 Action Team. Team members across DAVIS are actively involved, from attending hiring events that have led to several strong new hires to developing resources for industry guest speakers visiting partner high schools. This work reinforces what matters most to us and we value the collaborative nature of the partnership. While DAVIS, and others, are contributing significantly, it has been rewarding to see the lasting

Examples of Hire Local DC Impact: 2022-Present



- Resident Impact:**
 - > **540 job offers** across 8 interview events
 - > **885+ students** engaged in immersive, work-based learning events to build interest and career connected skills
- Strategic Partner Impact:**
 - > Education and training providers are leveraging specific, directed industry feedback to update their curriculum and candidate preparation practices
 - > Organizations report improved candidate outcomes
 - > 69% point increase in industry-assessed candidate readiness rates
- Industry Impact:**
 - > Companies developed resources and tools to clearly articulate what they are seeking in entry-level candidates.
 - > Companies better understand the recruitment and retention barriers candidates face, and build relationships with organizations and government agencies that can provide support.
 - > Improved perceptions and understanding of candidate and provider quality
- System Impact:**
 - > Culture shift in how education and training providers and employers are working together more efficiently and collaboratively to achieve a stronger local talent pipeline.

impact this engagement creates for DAVIS, our collective cohort, and the local community"

This multi-level engagement brings in experts from all aspects of partner companies, e.g. DAVIS Construction's Head of Learning spearheading the creation of a library of resources for any industry guest speakers to use when visiting partner high schools, demonstrating the initiative's commitment to collaboration and comprehensive workforce development.

A Model for Collaborative Success

Antwanye Ford, FC2's Chair of Hire Local DC and CEO of Enlightened, Inc., reflects on the initiative's broader significance: "I'm really proud of this work. We are making it easier for companies to hire local. We are making it easier for our schools and training programs and universities to work with industry. And because of that, we are making it easier for DC residents to navigate this complex job market to find and succeed in good jobs. This is what it's all about."

The Impact Report validates Hire Local DC's approach as an effective model for addressing complex workforce challenges through strategic industry-education collaboration. By aligning training programs with actual industry needs and creating structured pathways for local talent development, the initiative has established a sustainable framework that benefits employers, educational institutions, and District residents alike. ■



Scan and sign up to receive the Hire Local DC Inaugural Impact report

GROUNDBREAKING \$250 MILLION DC CHARTER FACILITIES FUND

The Federal City Council (FC2) is proud to announce its partnership in the launch of the DC Charter Facilities Fund (DCFF), a transformative \$250 million initiative designed to address one of the most pressing challenges facing high-quality public charter schools in the District: access to affordable, suitable facilities.

Meeting a Critical Need

Charter schools in Washington, DC face significant hurdles in securing appropriate educational spaces. Vacant school buildings are scarce, suitable sites are limited, and construction costs continue to increase. Many charter schools find themselves competing in the District's costly commercial real estate market, diverting precious resources away from their core educational mission.

The DC Charter Facilities Fund represents an innovative solution that leverages philanthropic capital to provide low-cost loans, fundamentally changing the financing landscape for charter facilities. Unlike traditional one-time grants, this revolving fund creates a sustainable model where repaid loans support additional projects, establishing an evergreen funding resource for the charter community.

"This innovative model allows philanthropic dollars to work harder and reach further," notes Bisi Oyedele, CEO of Education Forward DC. "Rather than making one-time grants, we're creating a perpetual resource that will serve DC students for generations to come."

Comprehensive Financing Solutions

The fund addresses the full spectrum of facility-related costs, from predevelopment and site acquisition to construction financing gaps and leasehold improvements. The structure consists of two complementary components:

The Equitable Facilities Fund (EFF), with \$200 million dedicated to larger, longer-term investments, marks only the second state-specific EFF under the national umbrella organization. Complementing this is the Level Field Facilities DC Fund (LFFF), offering \$50 million for shorter-term, flexible financing needs including bridge loans and targeted improvements such as new gymnasiums or libraries.

This dual approach ensures that schools of varying sizes and with different facility needs can access appropriate

financing solutions. Projections indicate the fund could deliver up to \$250,000 in savings per school served over its anticipated 35-year operational lifespan.

Strategic Stewardship and Community Focus

Federal City Council will serve on the fund's Steering Committee alongside Education Forward DC and the A. James & Alice B. Clark Foundation. The DC Charter School Alliance will participate as a non-voting member, ensuring broad community representation.

This Steering Committee will maintain close connections with the charter community, directing investments toward high-performing schools that families are choosing and supporting charters more broadly with facility planning and regulatory navigation.

"Thanks to the DC Charter Facilities Fund, charters can put more money in the classroom and less into financing facilities," explains Federal City Council's Tony Williams.

Philanthropic Leadership

The fund's launch is powered by approximately \$28 million in initial philanthropic commitments, with the A. James & Alice B. Clark Foundation providing a cornerstone \$20 million contribution. Other local contributions came from the City Fund, Bloomberg Philanthropies, and FC2 Trustee Katherine Bradley.

Building on a Foundation of Excellence

This initiative aligns with the Federal City Council's longstanding commitment to educational excellence across all public schools and our dedication to creating conditions where charter schools can thrive and innovate. Quality facilities serve as essential infrastructure for educational excellence, and this fund represents a significant step forward in ensuring all DC students have access to quality learning environments.

The DC Charter Facilities Fund exemplifies the kind of strategic, collaborative approach necessary to address complex urban challenges. By bringing together philanthropic leadership, financial innovation, and deep community knowledge, this initiative promises to strengthen DC's educational landscape for decades to come. ■

The Wilkes Initiative for Housing Policy — Advancing Practical Solutions for a More Affordable District



The D.C. Policy Center is a leading independent source of data-driven policy research for the District. Under the leadership of Executive Director Yesim Sayin, the Center has produced more than 250 original reports that inform policy debates and advance strategies to grow a vibrant, competitive local economy. In March 2025, the Center's housing work was formally renamed The Wilkes Initiative for Housing Policy in honor of Founding Chairman and FC2 Trustee Charles "Sandy" Wilkes, recognizing his long-standing commitment to workforce housing and inclusive economic opportunity.

"[Sandy's] passion for economic and housing policy in particular has been instrumental in shaping our mission, and this Initiative ensures that his contributions endure for years to come. His particular interest in workforce housing to ensure a viable middle class in our city is longstanding," says Sayin.

The renaming signals a renewed focus on producing actionable research that addresses affordability, production, and access across the city. The Wilkes Initiative will expand engagement with policymakers, community leaders, and stakeholders to promote pragmatic reforms that respond to the evolving needs of District residents.

The D.C. Policy Center has already had a large impact on local housing policy. During the recent Council review of the Tenant Opportunity to Purchase Act (TOPA), research, testimony, and data from the D.C. Policy Center informed substantive revisions to the final legislation.

The Wilkes Initiative's inaugural report, **Breaking the Scarcity-Subsidy Cycle**, charts a new housing vision for the city. It articulates 24 specific reforms that should create more inventory and unlock more affordability. The city's existing subsidy programs are structurally limited, preventing them from delivering affordability at scale.

"The District can continue to limit housing, expand subsidy commitments, tighten regulations, and preserve a bifurcated housing system that limits mobility and entrenches segregation," writes Emilia Calma, Director of The Wilkes Initiative and author of the report. "Or, it can embrace growth and create more housing, in more places, at lower cost." Calma adds: "The District must, as a high priority, pivot from scarcity management to cost reduction and supply expansion."

The D.C. Policy Center's work exemplifies the Federal City Council's mission to catalyze evidence-based ideas that improve the District. Several FC2 trustees, led by Sandy Wilkes, helped incubate the Center in response to policymakers' need for rigorous economic and data-informed analysis. "The work of the D.C. Policy Center is yet another example of the Federal City Council's mission: disseminating insights and policy recommendations with the goal of building a vibrant, competitive, and dynamic city economy with opportunity for all," says FC2 Trustee Sandy Wilkes.

Looking forward, the FC2 hopes The Wilkes Initiative will serve as a model for other cities seeking to harness independent research to inform local housing strategies. The Initiative underscores a broader FC2 vision: to act as a force multiplier for the District and to support cities nationwide in advancing economic success and public-serving social policies. ■



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