

LONGTIME DUPONT PROPERTY OWNER PLANS TO START DUPONT CIRCLE BID

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Dupont Circle may soon be getting its own Business Improvement District, thanks to a longtime neighborhood resident.

Michael Kain has lived in Dupont Circle since the opening of the Metro station in the late '70s and his company, Kain & Associates, has slowly accumulated properties in the neighborhood. His portfolio, totaling 16 properties, includes the entire 1600 block of Connecticut Avenue. His latest purchase was the site of the Darlington House restaurant, which **sold for \$5M last week**.

Kain is working to organize commercial property owners to initiate the BID and is partnering with Historic Dupont Circle Main Streets, a tenant association that **received a grant from Mayor Muriel Bowser** last April.

To officially launch the BID, Kain needs signatures from 50% of the property owners. He said he has about 30% now. He would then need legislation to pass through the City Council, and he said Ward 2 Council member **Jack Evans** is supportive of the effort.



The boundaries of the BID would be just north of the Golden Triangle BID, which includes some of the buildings on the southern portion of the circle. Dupont Circle BID would include 22nd Street, P Street, Massachusetts Avenue, Connecticut Avenue and Dupont Circle.

One of the main reasons for launching the BID, Kain said, is to manage Cap Park, a park planned to be built over the Connecticut Avenue overpass on the northern side of Dupont Circle. Kain said the need for park maintenance, combined with the desire to have a separate identity from the Golden Triangle BID, convinced him to launch the BID.

"We could have joined that BID, but we don't think we would be a significant part," Kain said. "Now we can pretty much define what the circle is going to be and put our efforts into that. Also with Cap Park, the city would like us to have a BID because they don't want to manage the park."

Kain's business plan includes a detailed layout of the governance structure and budget for

the BID. Each BID member would get a certain number of votes depending on how much they pay in taxes, and it would have a Board of Directors of up to 19 members.

The BID would bring in revenue by annually taxing commercial buildings at 0.09 cents per \$100 of assessed value, hotels at \$120 per room and residential buildings at \$120 per unit. This would give the organization an estimated \$1.1M budget for 2018, the first year in its five-year plan. It projects revenue would increase gradually over the next five years up to \$1.3M in 2022.

The BID plans to spend \$590k on place management, which includes landscaping and cleaning, \$231k on placemaking, which includes banners and special events, and \$135k on place branding, including a website and newsletter. The remainder would be spent on administrative costs.

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