

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
**Office of the Chief Financial Officer**

Natwar M. Gandhi  
Chief Financial Officer



**MEMORANDUM**

**TO:** The Honorable Linda W. Cropp  
Chairman, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer

**DATE:** December 13, 2002

**SUBJECT:** Fiscal Impact Statement: "Tax Increment Financing  
Reauthorization Act of 2002"

**REFERENCE:** Bill 14-913

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**Conclusion**

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Tax Increment Financing Reauthorization Act of 2002.

**Background**

The Tax Increment Financing Reauthorization Act of 2002 would change the sunset date for the issuance of tax increment financing (TIF) bonds by amending the Tax Increment Financing Authorization Act of 1998. The current sunset date for the TIF program is January 1, 2003; this bill would extend the program to January 1, 2004. This bill does not impact the current \$300 million limit on outstanding TIF bonds.

**Financial Plan Impact**

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Tax Increment Financing Reauthorization Act of 2002. This Act would extend the duration of the District's TIF program, and would not impact any existing debt capacity limits.