

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: October 9, 2003

SUBJECT: Fiscal Impact Statement: “WashingtonFirst Bank Approval Resolution of 2003”

REFERENCE: Draft – No Bill Number

Conclusion

Funds are sufficient in the proposed FY 2004 through FY 2007 budget and financial plan to implement the “WashingtonFirst Bank Approval Resolution of 2003.” .

Background

The “WashingtonFirst Bank Approval Resolution of 2003” approves the application of WashingtonFirst Bank to organize a District of Columbia bank. The proposed resolution describes the ways in which WashingtonFirst has proposed to invest in the local community and lists the activities in which WashingtonFirst proposes to engage. The proposed resolution also notes that the Department of Banking and Financial Institutions has concluded that WashingtonFirst’s application meets the requirements and regulations for approval to organize a District bank.

Financial Plan Impact

The proposed resolution has no fiscal impact on the proposed FY 2004 through FY 2007 budget and financial plan.