

**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 [signature]  
Chief Financial Officer

**DATE:** December 6, 2004

**SUBJECT:** Fiscal Impact Statement: “Rhode Island Place Project Retail  
Priority Area Approval Resolution of 2004”

**REFERENCE:** Proposed Resolution 15-1166

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**Conclusion**

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan to implement the “Rhode Island Place Project Retail Priority Area Approval Resolution of 2004.” There is currently authority under the \$300 million TIF bond cap to allow for the issuance of notes for this project.

**Background**

Under the terms of the Retail Incentive Act of 2004, the role of the Chief Financial Officer consists of (1) providing a finding of whether the proposed Retail Priority Area is consistent with the financial plan and (2) whether there is authority available under the \$300 million TIF bond cap. The Chief Financial Officer neither certifies the project nor issues the bonds. No view is provided on whether or not the project could proceed without the TIF grant.

The proposed legislation would authorize a \$4 million TIF Note to support the acquisition and construction of a 56,500 square foot WMATA parking garage in connection with a mixed-use retail and residential development near the Rhode Island Avenue Metro station. The TIF Note will carry a 7.0 percent interest rate and will have a 20-year term.

### **Financial Plan Impact**

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan. The attached table shows the TIF debt authority to date, plus the addition of Rhode Island Place.