

**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: OCT 13 2005

SUBJECT: Fiscal Impact Statement: "Adams Morgan Business Improvement District Amendment Act of 2005"

REFERENCE: Bill 16-288 As Introduced

Conclusion

Funds are sufficient in the FY 2006 through FY 2009 budget and financial plan to implement the proposed legislation. There is no negative fiscal impact.

Background

The Adams Morgan Business Improvement District Amendment Act of 2005 would amend the Business Improvement Districts Act of 1996 to authorize the establishment and administration of a business improvement district (BID) in Adams Morgan. If enacted, the bill would implement a special assessment on commercial and nonexempt real properties, and would be in addition to existing taxes that are deposited in the general fund. The special assessment would be collected by the District and passed through to the Adams Morgan BID to be used for neighborhood initiatives.

Financial Plan Impact

Funds are sufficient in the FY 2006 through FY 2009 budget and financial plan to implement the proposed legislation. All pre-existing taxes will be collected from businesses located within the Adams Morgan BID and deposited in the General Fund. The special assessments this bill would allow are additional revenue that would be used solely for Adams Morgan business development projects.