

**Government of the District of Columbia
Office of the Chief Financial Officer**

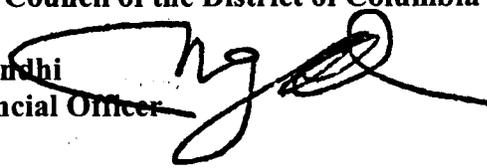


Natwar M. Gandhi
Chief Financial Officer

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CHAIRMAN CROPP

MEMORANDUM

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

FROM: Natwar Gandhi 
Chief Financial Officer

DATE: NOV 29 2005

SUBJECT: Fiscal Impact Statement: "Brentwood Retail Center Real Property
Tax Exemption Act of 2005"

REFERENCE: Bill Number 16-385 as Introduced

Conclusion

Funds are sufficient in the FY 2006 through FY 2009 budget and financial plan to implement the proposed legislation based on the revised September 2005 revenue certification. The legislation would have no adverse impact on the financial plan.

Background

The proposed legislation amends Chapter 46 of Title 47 of the District of Columbia Official Code to exempt from taxation property described as Lot 57 in Square 3848, situated at 1060 Brentwood Road, N.E. for a period of six years. The legislation stipulates that the property be used to develop a commercial and retail center containing at least five establishments and that construction on the development commence before the end of calendar year 2005.

Financial Plan Impact

Based on the revised September 2005 revenue certification, implementation of the legislation would have no adverse impact on the FY 2006 through FY 2009 budget and financial plan.