

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: June 25, 2001

SUBJECT: Fiscal Impact Statement: “Legacy Banc, Washington, D.C.
Approval Resolution of 2001”

REFERENCE: Draft Legislation – No Bill Number Available

Conclusion

Funds are sufficient in the FY 2002 through FY 2005 budget and financial plan because no additional staff or resources will be required to implement the components of the proposed resolution. There will be no additional reduction or increases to local General Fund revenue.

Background

The purpose of the proposed resolution is to be the legislative vehicle for the conveyance of approval on the part of the Council of the District of Columbia. The proposed resolution approves an application for certain individuals to organize a District-chartered bank that would operate under the name Legacy Banc, Washington D.C. The Department of Banking and Financial Institutions (DBFI)¹ would have oversight functions setting fees and monitoring lending operations and policy.

Financial Plan Impact

Funds are sufficient and the current budget and financial plan to support all DBFI activities required by the provisions of the proposed resolution. The proposed resolution will have no impact on the District’s local General Fund revenue.

¹ Formerly known as the Office of Banking and Financial Institutions (OBFI).