

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: April 30, 2002

SUBJECT: Fiscal Impact Statement: "Disposition of the Property Known as the George Carver Elementary School Emergency Approval Resolution of 2002"

REFERENCE: Draft Legislation as Introduced - No Bill Number Available

Conclusion

Funds are sufficient in the FY 2002 budget and the FY 2003 through FY 2006 budget and financial plan to implement the proposed legislation. The District would receive \$506,020 in sales proceeds which would be contributed to the District of Columbia Public Schools Capital Improvements Program.

Background

The proposed resolution would authorize the sale of property identified as Square 5155, Lots 11 to 14, 150 to 152, 835, 838, 839, 849, 851 and 853 known as the George Carver Elementary School. The agreement is for the sale and conveyance of property no longer required for public use and deemed part of the District's surplus property portfolio. The intended purchaser is the Integrated Design Electronics Academy (IDEA) Public Charter School. IDEA Public Charter School intends to improve the property to meet current code and open the building for educational use in the 2002 through 2003 school year.

Financial Plan Impact

Funds are sufficient in the FY 2002 budget and the FY 2003 through FY 2006 budget and financial plan to implement the proposed legislation. The Department of Housing and Community Development has negotiated an agreement with the IDEA Public Charter School for the sale and acquisition of the George Carver Elementary School. The District will receive revenue of \$506,020 which would be contributed to the District of Columbia Public Schools Capital Improvements Program.