

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: May 15, 2003

SUBJECT: Fiscal Impact Statement: "Transfer of Easement for Vehicular and Pedestrian Access to 115 New York Avenue, N.W., Approval Resolution of 2003"

REFERENCE: Draft Resolution as Introduced - No Number Available

Conclusion

Funds are sufficient in the FY 2003 budget and the proposed FY 2004 through FY 2007 budget and financial plan because the proposed resolution will not require additional resources. The District will receive \$20,000 in revenue as a result of executing the related purchase agreement.

Background

The Office of Property Management (OPM) has proposed to convey an easement across a portion of the New York Avenue Playground located in Square 555, Lots 61 and 158. The easement will provide pedestrian and vehicular access to a nine-car parking lot located behind 115 New York Avenue, N.W. - an apartment building. Nextgen Development, LLC (purchaser) will pay \$20,000 to the District for the proposed easement.

Financial Plan Impact

Funds are sufficient in the FY 2003 and the proposed FY 2004 through FY 2007 budget and financial plan to implement the proposed initiative. The District will receive \$20,000

in local General Fund revenue when the transaction is completed. The table in figure 1 presents the projected revenue.

Figure 1.

Impact to the Financial Plan				
(\$ in 000s)				
FY 2004	FY 2005	FY 2006	FY 2007	4 - Year Total
\$20	\$0	\$0	\$0	\$20

In addition to the cash transaction, Nextgen Development, LLC has agreed to make substantial physical improvements to the playground. The improvements are valued at about \$120,000. The particulars of the improvements are defined by the Agreement of Purchase and Sale and provisions of the agreement require they be fully executed within a five-year period.

The Chief Financial Officer's legislative fiscal analysis is prepared by the Special Projects and Fiscal Analysis Administration in the Office of Research and Analysis. Contact us at 441 4th Street, NW, Suite 400S, Washington D.C., 20001 or view our work on-line at <http://cfo.dc.gov>.