

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: March 19, 2003

SUBJECT: Fiscal Impact Statement: “Resolution for the disposition of various vacant and abandoned properties located throughout the District”

REFERENCE: Draft Resolution

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the “Resolution for the disposition of various vacant and abandoned properties located throughout the District”. The Office of the Deputy Mayor for Planning and Economic Development anticipates a small amount of revenue to be generated from the disposition of these properties.

Background

The proposed resolution would authorize the Mayor to dispose of nine vacant and abandoned properties to parties who agree to redevelop a certain portion of the properties into affordable housing. The Home Again Initiative (formerly the Vacant and Abandoned Properties Initiative) will dispose of properties acquired from the Department of Housing and Community Development, the Public Housing Authority, tax foreclosures, eminent domain, and other property negotiations. The developer must sell at least one third of the redeveloped housing to families making less than 60 percent of the area median income (approximately \$54,900 for a family of four).

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the proposed resolution. The amount of proceeds the District will generate from the sale of these properties is not yet known because this resolution gives the Mayor the authority to enter into and finalize sales negotiations with interested developers. The proceeds from the sale of these properties would be deposited into the Housing Production Trust Fund.