

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

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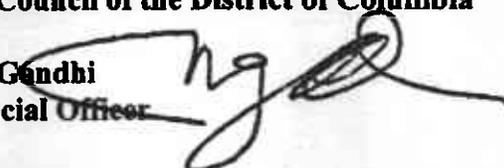
CHAIRMAN CROPP

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: JUN -7 2005

SUBJECT: Fiscal Impact Statement: "Neighborhood Investment Act Spending Plan Resolution for FY 2005 and FY 2006"

REFERENCE: No Bill Number Available

Conclusion

Funds are sufficient in the FY 2005 and the Mayor's and Council's proposed FY 2006 through FY 2009 budget and financial plan to implement the proposed legislation because no additional staff or resources would be required.

Background

The proposed resolution would approve the Mayor's spending plan under the "Neighborhood Investment Act of 2004" (Act) for various community development projects. The Act established a non-lapsing fund within the General Fund called the Neighborhood Investment Fund (Fund). Money deposited in the Fund may be made available to pay for various community development purposes within certain District neighborhoods.

Financial Plan Impact

Funds are sufficient in the FY 2005 and the Mayor's and Council's proposed FY 2006 through FY 2009 budget and financial plan to implement the proposed legislation because sufficient resources have been allocated to the Fund. The proposed resolution would authorize spending of \$6.00 million in FY 2005, and spending of \$13.173 million in FY 2006. Under the Act, spending plans for future years shall be submitted to Council prior to the start of the fiscal year.