

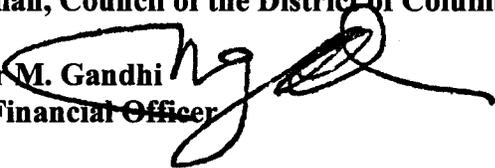
**Government of the District of Columbia  
Office of the Chief Financial Officer**



**Natwar M. Gandhi**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Vincent C. Gray  
Chairman, Council of the District of Columbia

**FROM:** Natwar M. Gandhi   
Chief Financial Officer

**DATE:** FEB 20 2007

**SUBJECT:** Fiscal Impact Statement: "NuAmerica Bank Approval Resolution of 2007"

**REFERENCE:** Draft Resolution to be Introduced – No Number Available

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**Conclusion**

The proposed resolution will have no impact on the District's budget and financial plan. No additional staff or resources will be required.

**Background**

The proposed resolution approves the charter of a new bank to operate in the District and to be known as NuAmerica Bank. The District Department of Insurance, Securities and Banking has reviewed the Bank's application and finds that the organizers meet all legal requirements, have met all standards for the conduct of retail banking operations in the District, and have sufficient financial resources and capitalization to maintain a stable banking business.

**Financial Plan Impact**

The proposed resolution will have no impact on the FY 2007 through FY 2010 budget and financial plan. The District Department of Insurance, Securities and Banking will not require additional staff or resources and will absorb any additional activity into their existing operations.