

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:** JUL 10 2007

**SUBJECT:** Fiscal Impact Statement: "West End Library and Fire Station  
Disposition Emergency Approval Resolution of 2007"

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

---

**Conclusion**

Funds are sufficient in the FY 2007 and the proposed FY 2008 through FY 2011 budget and financial plan. The proposed resolution will approve the sale of the subject property that is no longer required for government purposes and is to be declared surplus by the District.

**Background**

The proposed resolution approves the sale of property described as Square 37, Lots 836 and 837, and Square 50, Lot 822. The proposed resolution will declare the property as no longer required for public purposes and approves the disposal to Eastbanc, Incorporated for the purposes of development into a library and firehouse, as well as mixed use residential and commercial units. The proposed resolution requires that Eastbanc submit a Planned Unit Development application to the District for approval.

The proposed resolution specifies numerous requirements for the development of the subject property, including a requirement that the purchaser pay an amount for the property equal to the fair market value as determined by an appraisal based on highest and best use standards. The legislation specifies that the actual purchase price would be adjusted to account for the construction costs of a new library and a replacement fire station, as well as for the value of public benefits to the property provided by the purchaser.

The Honorable Vincent C. Gray

FIS: Draft Resolution, "West End Library and Fire Station Disposition Emergency Approval Resolution of 2007"

Page 2 of 2

### **Financial Plan Impact**

Funds are sufficient in the FY 2007 and the proposed FY 2008 through FY 2011 budget and financial plan. No additional staff or resources will be required.