

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: "Howard Theatre Great Streets  
Disposition Emergency Approval Resolution of 2007"

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

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**Conclusion**

Funds are sufficient in the FY 2007 and the proposed FY 2008 through FY 2011 budget and financial plan. The proposed resolution will gross \$25,000 in annual base rent for the lease of the subject property no longer required for government purposes and to be declared surplus by the District.

**Background**

The proposed resolution approves the lease of property described as 610 T Street, N.W., and designated as Square 0441, Lot 0090. The proposed resolution declares the property as no longer required for public purposes and approves a 75 year lease of the Howard Theatre Site to Howard Theatre Development Group, LLC for the purposes of development. Guidelines for development have been previously approved. Provisions of the proposed resolution require that in every fifth year the base rent will increase by 5 percent.

Conditions for the proposed lease require Broadcast Center Partners, LLC to execute a perpetual parking easement on adjacent property. Conditions of the lease require complimentary use of the property by the District government up to 12 times per year.<sup>1</sup>

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<sup>1</sup> This provision has the exception for charges for customary food and beverages.

**Financial Plan Impact**

Funds are sufficient in the FY 2007 and the proposed FY 2008 through FY 2011 budget and financial plan. The proposed resolution will gross \$25,000 in annual base rent for the lease of the subject property.