

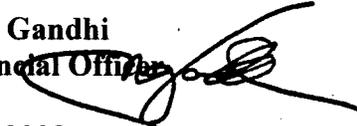
**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

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

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: January 5, 2008

SUBJECT: Revised Fiscal Impact Statement: "Equitable Parking Meter Rates
Emergency Act of 2008"¹

REFERENCE: B17-1075

Conclusion

Funds are sufficient in the FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed legislation. The proposed legislation would result in increased revenue to the District of Columbia of \$3.1 million in FY 2009 and \$21.5 million in the FY 2009 through FY 2012 period.

Background

The proposed legislation would amend Chapter 24 of Title 18 of the District of Columbia Municipal Regulations to:

- Increase all \$1 per hour parking meter rates to \$2 per hour; and
- Increase all other parking meter rates by \$0.25 per hour.

The proposed legislation would require that all additional revenue from these meter rate increases be deposited in the General Fund and that the additional funds be used only for the Local Rent Supplement Program, the Housing First Program, the Home Purchase Assistance Program, and Temporary Assistance for Needy Families. Additionally, \$1 million of the

¹ Revised based on Emergency legislation (B17-1075) passed 12/16/08.

additional funds would be allocated as a grant, as authorized under the City Market at O Street legislation (D.C. Law §17-278 Section 14).

Financial Plan Impact

Funds are sufficient in the FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed legislation. The proposed legislation would result in increased revenue to the District of Columbia of \$3.1 million in FY 2009 and \$21.5 million in the FY 2009 through FY 2012 period.

Impacts to the Financial Plan from the Equitable Parking Meter Rates Emergency Act of 2008 (S in millions)					
Item	FY 2009	FY 2010	FY 2011	FY 2012	4-Year Total
Increased Revenue Collections	\$3.1	\$6.1	\$6.1	\$6.1	\$21.5

Note: Estimate for FY 2009 is based on implementation of new rates on March 1, 2009.