

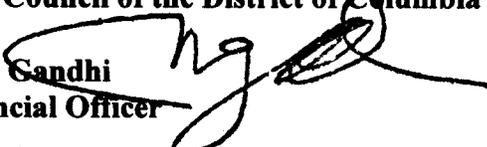
GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



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: JAN 11 2008

SUBJECT: Fiscal Impact Statement: "Home Again Ivy City Demonstration
Redevelopment Project Supplemental Disposition Approval Resolution
Act of 2008"

REFERENCE: Draft Resolution – Bill Number Not Available

Conclusion

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The sale of the approved properties is expected to generate approximately \$10,000 in income to be used by the Home Again Initiative for the purpose of developing affordable housing in the District.

Background

The proposed legislation would approve the sale of certain properties subject to disposition under D.C. Official Code § 10-801(b)(6). The proposed legislation would approve the sale of 10 properties to Home Developers for the purpose of developing affordable housing in the District. The sale of these properties is subject to the following terms.

1. Purchaser shall develop and sell the property to eligible buyers;
2. Purchaser shall make any affordable units available to persons with incomes at or below either 80% or 60% of area median income;

3. Purchaser shall enter into a CBE Utilization and Participation Agreement with the D.C. Department of Small and Local Business Development;
4. Purchaser shall enter into a First Source Employment Agreement with the D.C. Department of Employment Services;
5. Purchaser shall be current on any obligations outstanding to any entity of the D.C. Government;
6. Purchaser shall be validly organized, existing, and in good standing to do business in D.C.

Financial Plan Impact

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The sale of the approved properties is expected to generate approximately \$10,000 in income to be used by the Home Again Initiative for the purpose of developing affordable housing in the District. Any costs associated with the proposed legislation's implementation and administration could be absorbed by current resources.