

**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 -1 2008

SUBJECT: Fiscal Impact Statement: "I-395 Air Rights Fund Amendment Act of 2008"

REFERENCE: Draft Legislation - No Bill Number Assigned

Conclusion

Funds are sufficient in the FY 2008 through 2011 budget and financial plan to implement the provisions of the proposed legislation.

Background

On July 10, 2007, the Council passed the "Center Leg Freeway (Interstate 395) Fee and Air Rights Disposition Emergency Approval Resolution of 2007". That legislation authorized the disposition of land and air rights for a payment to the District of not less than \$30 million. The proposed legislation authorizes such developer payment to be deposited in the Economic Development Special Account managed by the Deputy Mayor for Planning and Economic Development.

The proposed legislation further allocates funds received to repay, first, the District Department of Transportation in an amount sufficient to repay to or on behalf of the Federal Highway Administration the federal share of funds associated with the acquisition of the property. And second, the Office of the Chief Technology Officer or Office of Property Management in an amount sufficient to pay for the relocation of the District's Shared Computer Center from the Property. If any funds remain after these payments, they shall be available to the Office of the Deputy Mayor for Planning and Economic Development to provide financial assistance for the construction and preservation of affordable housing on the Property or for other purposes.

Financial Plan Impact

The resolution has no fiscal impact. It simply directs by law the use of funds received as a result of the disposition of District assets. Funds are sufficient in the FY 2008 through 2011 budget and financial plan to implement the provisions of the proposed legislation.