

**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: APR 15 2008

SUBJECT: Fiscal Impact Statement: "Kennedy Street Revitalization Plan Approval Resolution of 2008"

REFERENCE: Draft - No Resolution Number Available

Conclusion

There is no fiscal impact at this time from the provisions of the proposed resolution. Any activities related to the draft Kennedy Street Revitalization Plan, as submitted to the Office of the Chief Financial Officer (OCFO) on April 1, 2008, would need to be budgeted and appropriated in future years.

Background

The proposed resolution would approve the proposed Kennedy Street Revitalization Plan (the "Plan"). The Plan was initiated in April 2007 by the Office of Planning (OP) as directed by policy RCE-1.1.A of the District of Columbia Comprehensive Plan, which states that a small area plan shall be completed for the Kennedy Street, N.W. corridor.

The Plan is intended to guide growth and development along the corridor to improve its economic vitality and the physical appearance for the benefit of both current and future residents, businesses, and institutional stakeholders.

The Plan's Implementation Strategy Matrix outlines specific recommendations, initiatives, programs, and funding sources aimed at achieving the broader goals of the Plan.

Once approved, the Plan is intended to provide supplemental guidance to the Zoning Commission and other district agencies in carrying out the policies of the District of Columbia Comprehensive Plan.

Financial Plan Impact

There is no fiscal impact at this time with the provisions of the proposed resolution, as enactment of the resolution does not create any type of expenditure commitment from the District Government. Any activities related to the Plan would need to be budgeted and appropriated in future years.

The Plan does not identify a specific funding source that would be used with the implementation of the activities identified in the Plan. However, the Plan does identify some public investment strategies that *could* be utilized, including the use of:

- The Neighborhood Investment Fund (NIF);
- Grants and loans;
- Site Acquisition Funding;
- New Market Tax Credits;
- Community Development Block Grants;
- Revenue Bonds; and
- The District's Capital Improvement Program (CIP) Budget.

The implementation of any of the public investment strategies identified in the Plan would require separate authorization at a future point. Any activities related to the plan and undertaken by District entities, and any others, will need to be funded with existing resources and/or budgeted in future years. Activities not documented in this fiscal impact statement but related to the Plan and undertaken by District agencies will need to be budgeted in future years.