

**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: MAY -9 2008

SUBJECT: Fiscal Impact Statement: "Riggs Road Disposition Extension
Approval Resolution of 2008"

REFERENCE:

Conclusion

Funds are sufficient in the FY 2008 budget and the proposed FY 2009 through FY 2012 budget and financial plan to implement the proposed legislation. The proposed legislation has no net fiscal impact.

Background

The resolution approves and authorizes the extension of the 2-year time limit for the disposition of District-owned real property identified as Parcel 137/86 and Lot 10 in Square 3760. The disposition of this property was previously approved by the Council pursuant to the South Dakota Avenue-Riggs Road Excess Property Emergency Approval Resolution of 2006 (R16-747), effective July 11, 2006. The resolution would extend the time period to dispose of the Property to July 11, 2011.

The resolution transfers District-owned property, with some restrictions and obligations, to a private owner for development into a mixed-use property. District-owned property is not considered when developing the budget and financial plan, as it is not included in the District's operating budget.

Financial Plan Impact

The resolution, which authorizes disposition of real property, does not impact the budget and financial plan because the value of assets is not part of the plan.