

**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 22, 2008

SUBJECT: Fiscal Impact Statement: "Carter G. Woodson School Lease
Disposition Approval Resolution of 2008"

REFERENCE: Draft Legislation to be Introduced—No Bill Number¹

Conclusion

Funds are sufficient in the FY 2008 budget and the FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed resolution.

Background

The proposed approval resolution would approve amendments to an existing lease to Friendship Public Charter School ("Lessee") for the property known as the Carter G. Woodson High School building located at 4095 Minnesota Avenue, NE. The Lessee originally leased the Woodson building in 2000 from the District of Columbia under a 20 year lease.

The proposed amendments would extend the lease to 30 years, provide for two 15 year renewal options, and provide a process for determining the rental rate during a renewal term. In addition, the amendments would remove language in the original lease that currently gives the Lessee the right to purchase the property before the District could sell to another potential buyer if the District determines that it has the right to sell the property (also known as right of first refusal).

¹ This fiscal impact statement is based on a Lease Amendment Term sheet dated May 2, 2008, provided to the Office of the Chief Financial Officer by the Office of Property Management.

Financial Plan Impact

Funds are sufficient in the FY 2008 budget and the FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed resolution. The proposed lease amendments would not have an impact on the District's budget and financial plan.