

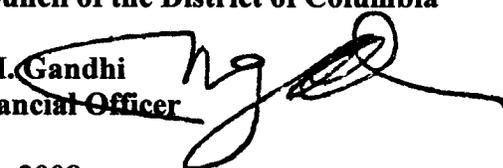
Government of the District of Columbia  
Office of the Chief Financial Officer



Natwar M. Gandhi  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Vincent C. Gray  
Chair, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer 

**DATE:** October 3, 2008

**SUBJECT:** Fiscal Impact Statement: "Closing of a Public Alley and Extinguishment of a Public Alley Easement in Square 749, S.O. 07-8916, Act of 2008"

**REFERENCE:** Draft – No Bill Number Available

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**Conclusion**

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the alley closing and easement extinguishment proposed in the legislation. The land now occupied by the alley will be distributed to the owners of the lots in square 749.

**Background**

The bill would close the last remaining public alley in Square 749, bounded by 2<sup>nd</sup>, 3<sup>rd</sup>, L and K Streets Northeast Washington, D.C., file no. S.O. 07-8916. The property surrounding the alley, which is under development by CASCO, Inc. and Union Place Phase I LLC, is zoned commercial, and is presently assessed at approximately \$450 per square foot.

**Financial Plan Impact**

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the alley closing and easement extinguishment proposed in the legislation. The proposed legislation would result in increased revenue to the District of Columbia of \$5,000 in FY 2009 and \$20,000 in the FY 2009 through FY 2012 period. This increase is a result of public property (alley) reverting to private ownership.