

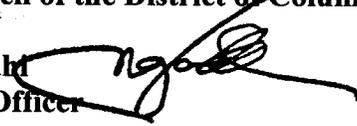
**Government of the District of Columbia
Office of the Chief Financial Officer**



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: March 3, 2009

SUBJECT: Fiscal Impact Statement: "District Land Disposition
Amendment Act of 2008"

REFERENCE: Draft – No Bill Number

Conclusion

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the proposed legislation.

Background

This Act amends the District's Land Disposition Act to require the Mayor to provide a more detailed financial analysis and, where applicable, an executed Memorandum of Understanding, an executed term sheet, an executed Land Disposition Agreement, an executed Community Benefits Agreement and an executed Certified Business Enterprise Agreement to accompany proposed resolutions for land disposition when transmitted to Council.

The legislation also requires the Mayor to provide the following information regarding a disposition of District-owned land to Council: a finding that the land is no longer needed for public purposes, name and business address of developers acquiring the land, a description of the property and its intended future use, the proposed method of disposition, a description of project funding and financing when the District provides assistance in excess of \$10 million, and an independent appraisal of the land. The

Council will have 30 business days to review any changes to agreements previously provided as part of the required reports accompanying the resolution.

Financial Plan Impact

Funds are sufficient in the proposed FY 2009 through 2012 budget and financial plan to implement the proposed legislation.

While the proposed legislation does impose additional reporting requirements on the Mayor in order to transmit a land disposition resolution to Council, implementation of the proposed legislation could be accomplished with existing resources.