

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



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Kwame R. Brown
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: October 31, 2011 

SUBJECT: Fiscal Impact Statement – Economic Development Special Account
Revival Emergency Amendment Act of 2011”

REFERENCE: Draft Legislation shared with the Office of Revenue Analysis on October
28, 2011

Conclusion

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan.

Background

The proposed legislation would revive the Economic Development Special Account¹ that was abolished by the Fiscal Year 2012 Budget Support Act of 2011.²

The non-lapsing, non-reverting Economic Development Special Account would hold, as it did before, all operating funds transferred from the now-defunct Anacostia Waterfront Corporation Enterprise Fund³ and the National Capital Revitalization Corporation Enterprise Fund.⁴ It would also receive all fees, revenues, and other income from real property or other assets formerly under the authority of the National Capital Revitalization Corporation or the Anacostia Waterfront

¹ Economic Development Special Account was established by Section 301 of the National Capital Revitalization Corporation and Anacostia Waterfront Corporation Reorganization Act of 2008, effective March 26, 2008 (D.C. Law 17-138; D.C. Official Code § 2-1225.21).

² Effective September 14, 2011 (D.C. Law 19-21; 58 DCR 6226).

³ Established by section 114 of the Anacostia Waterfront Corporation Act of 2004, effective December 7, 2004 (D.C. Law 15-219; D.C. Official Code §2-1223.14).

⁴ Established by section 9 of the National Capital Revitalization Corporation Act of 1998, effective September 11, 1998 (D.C. Law 12-144; D.C. Official Code § 2-1219.08).

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FIS: Economic Development Special Account Revival Emergency Amendment Act of 2011," Draft legislation shared with the Office of Revenue Analysis on October 28, 2011.

Corporation or any of their subsidiaries. Any revenue subject to Community Development Block Grant regulations would be deposited into a segregated sub-account designated for Community Development Block Grant funds.

The Deputy Mayor for Planning and Economic Development would have the authority to spend the monies in the Economic Development Special Account.

Financial Plan Impact

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan.

FY 2012 Budget Support Act includes spending measures that are funded by the Economic Development Special Account, including the salaries for twenty full-time employees at the Office of the Deputy Mayor for Economic Development and Planning (DMPED). The funds are budgeted and available, but cannot be expended because the Economic Development Special Account was abolished by the same act.

The proposed legislation is a technical amendment that would allow the DMPED to execute its budget by reestablishing the Economic Development Special Account.