

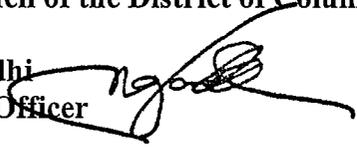
Government of the District of Columbia
Office of the Chief Financial Officer



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: June 14, 2010

SUBJECT: Fiscal Impact Statement – “4800 Block Nannie Helen Burroughs Avenue Property Surplus Declaration and Approval Resolution of 2010”

REFERENCE: Draft Resolution as shared with the OCFO on June 5, 2010– No Number Available

Conclusion

Funds are sufficient in the proposed FY 2011 through FY 2014 budget and financial plan to implement the provisions of the proposed resolution.

Background

The proposed legislation would authorize the Mayor to declare and approve as surplus the District-owned property located at 4808-4826 Nannie Helen Burroughs Avenue, N.E., Lots 8 through 14 and 818 in Square 5148. The Property is comprised of eight unpaved, vacant parcels, totaling approximately 22,148 square feet, and containing no buildings or other improvements.

The Mayor has determined that the property is no longer required for public purposes for the following reasons:

- The property’s unimproved condition could not viably accommodate a District agency use or other public use without cost prohibitive new construction. A new mixed-use development is currently under construction at the nearby Minnesota/Benning Metro station, which will include significant government office space for the Department of Employment Services.
- The property is located near several schools and would not be required for new school construction.

The Honorable Vincent C. Gray

FIS: DRAFT "4800 Block Nannie Helen Burroughs Avenue Property Surplus Declaration and Approval Resolution of 2010," as shared with the OCFO on June 5, 2010

Page 2 of 2

- The property is located across the street from newly-improved Marvin Gaye Park, thereby negating use as additional public open space.

The Mayor intends to sell the property to Charliemay, LLC, for the purpose of redeveloping the property primarily as affordable housing. The property will be redeveloped into 70 residential units that are affordable – 23 units would be affordable to households earning 30 percent or less of the Area Median Income and 47 units would be affordable to households earning 60 percent or less of the Area Median Income. The project also includes approximately 3,000 square feet of retail, 6,000 square feet of office space, and parking.

This project is part of Phase I of the Lincoln Heights/Richardson Dwellings New Communities Revitalization Plan implementation. The appraised value of the property is \$525,520.¹

Financial Plan Impact

Funds are sufficient in the proposed FY 2011 through FY 2014 budget and financial plan to implement the provisions of the proposed resolution. Authorizing the Mayor to declare and approve the property as surplus would have no impact on the District's budget and financial plan.

¹ Based on the appraisal completed on May 20, 2010.