

**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: September 15, 2010

SUBJECT: Fiscal Impact Statement – “Neighborhood Investment Act Spending Plan for Fiscal Year 2011 Approval Resolution of 2010”

REFERENCE: Draft bill as shared with the OCFO on September 10, 2010 –
No bill number available

Conclusion

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

Background

The proposed resolution would authorize the implementation of the “Fiscal Year 2011 Neighborhood Investment Act Spending Plan” (“Plan”).¹ The Plan proposes that \$8,793,341 of the Neighborhood Investment Fund (NIF) be used to fund the programs and administrative costs outlined in the resolution.

Financial Plan Impact

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the provisions of the proposed resolution. The NIF has approximately \$9.2 million in available resources to fund the cost of the proposed Plan. The Mayor estimates the total cost of the proposed Plan to be \$8,793,341.

¹ The Neighborhood Investment Act of 2004, effective March 30, 2004 (D.C. Law 15-131; D.C. Official Code § 6-1071 *et seq.*) established the Neighborhood Investment Fund, a nonlapsing, revolving fund, and required the Mayor to develop a neighborhood investment plan to assist in the development of specific neighborhoods designated in the Act.