

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 – “Streetscape Fund Emergency
Amendment Act of 2011”

REFERENCE: Draft Legislation as Shared with the OCFO on October 28, 2011

Conclusion

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the proposed legislation.

Background

The proposed legislation amends the current law¹ to expand the types of relief available to eligible businesses from the Department of Small and Local Businesses’ (DSLBD) Streetscape Loan Relief Fund (“Fund”). Current law authorizes the District to grant relief in the form of interest-free loans. The proposed amendment expands the list to also include grants, temporary tax abatements or other abatements, relief on parking services, or others forms of assistance.

Financial Plan Impact

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the proposed legislation. Expanding the types of relief the District can provide businesses from the Fund would not have a negative fiscal impact. The current fund balance is approximately \$2.8 million. Because Federal and District anti-deficiency laws² prohibit District officers and employees

¹ “Streetscape Fund Amendment Act of 2010” effective April 8, 2011 (D.C. Law 18-370; D.C. Official Code § 1-325.191)

² 31 U.S.C. § 1341 *et. seq.* (2007) and D.C. Official Code § 47-355.01 *et seq.* (2001).

The Honorable Kwame R. Brown

FIS: Draft, "Streetscape Fund Emergency Amendment Act of 2011" shared with the OCFO on October 28, 2011

from exceeding agency appropriations in any fiscal year, the extent of relief DSLBD could provide eligible businesses will be dependent on the funds budgeted and appropriated in each fiscal year.