


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



Jeffrey S. DeWitt  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Phil Mendelson  
Chairman, Council of the District of Columbia

**FROM:** Jeffrey S. DeWitt  
Chief Financial Officer 

**DATE:** December 4, 2017

**SUBJECT:** Fiscal Impact Statement – Howard Center Revenue Bonds Project  
Emergency Approval Resolution of 2017

**REFERENCE:** Proposed Resolution 22-638

---

**Conclusion**

Funds are sufficient in the fiscal year 2018 through fiscal year 2021 budget and financial plan to implement the resolution.

**Background**

The resolution authorizes and provides for the issuance of up to \$50 million of District of Columbia revenue bonds for Provident Group – Howard Center, Inc. and Provident – Howard Center, LLC. The bonds will be used to acquire land from Howard University, which will use the sales proceeds to finance facilities at its main campus, as well to develop dormitory units, housing and meeting space at 2225 Georgia Avenue, N.W. The bonds will be issued under the District’s Revenue Bond Program. Such revenue bonds do not constitute a debt of the District government, and no District tax revenues are pledged toward repayment.

**Financial Plan Impact**

Funds are sufficient in the fiscal year 2018 through fiscal year 2021 budget and financial plan to implement the resolution. Debt repayments for the revenue bonds authorized under the resolution do not involve District revenues and do not need to be incorporated into the District’s budget.