


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 - National Community Reinvestment Coalition
Revenue Bonds Emergency Project Approval Resolution of 2017

REFERENCE: Proposed Resolution 22-641

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 \$121 million of District of Columbia revenue bonds for construction and acquisition projects and refinancing outstanding debt of the nonprofit National Community Reinvestment Coalition, Inc. 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.