

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



**Jeff DeWitt**  
Chief Financial Officer

**MEMORANDUM**

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

**FROM:** Jeff DeWitt  
Chief Financial Officer

**DATE:** October 21, 2014

**SUBJECT:** Fiscal Impact Statement – Fiscal Year 2015 Income Tax Secured Revenue Bond and General Obligation Bond Issuance Approval Resolution of 2014

**REFERENCE:** Draft Resolution as shared with the Office of Revenue Analysis on October 15, 2014

A handwritten signature in black ink that reads "Jeffrey DeWitt".

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**Conclusion**

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the resolution.

**Background**

The proposed resolution authorizes the District to issue and sell income tax secured revenue bonds, general obligation bonds, or both, in the combined amount of approximately \$1.1 billion in Fiscal Year 2015. The proceeds of the bonds would be used to fund the capital projects outlined in the resolution, as well as the costs and expenses associated with the bond issues and sales, allowable under District laws.<sup>1</sup>

**Financial Plan Impact**

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the resolution. The capital projects that would be funded through the proposed \$1.1 billion borrowing are already accounted for in the FY 2015 through FY 2020 Capital Improvements Plan, and the District's projected debt service on long-term bonds.

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<sup>1</sup> See D.C. Official Code § 47-340.30(f) and § 47-335.01.