

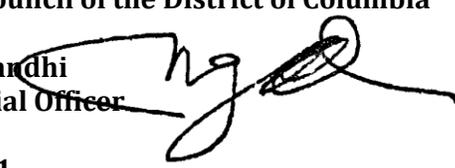
Government of the District of Columbia
Office of the Chief Financial Officer



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: June 16, 2011

SUBJECT: Fiscal Impact Statement - "Rabaut School Surplus Declaration Resolution of 2011"

REFERENCE: Draft Legislation, no bill number

Conclusion

Funds are sufficient in the FY 2011 budget and the proposed FY 2012 through FY 2015 budget and financial plan to implement the proposed resolution.

Background

The proposed resolution would authorize the Mayor to declare as surplus the District-owned property commonly known as the Rabaut School located at 100 Peabody Street, NW, (Square 3381, Lot 0812). The property, approximately 297,283 square feet of land, contains a 168,000 square feet vacant building. The proposed resolution outlines the Mayor's justifications for declaring the property surplus.

The Mayor intends to lease the property to the Capital City Public Charter School ("Tenant"), a District of Columbia non-profit corporation, for 25 years with one optional 25-year renewal term for the operation of a public charter school. The tenant would rehabilitate the building and operate it primarily as a charter school.

Financial Plan Impact

Funds are sufficient in the FY 2011 budget and the proposed FY 2012 through FY 2015 budget and financial plan to implement the provisions of the proposed resolution. Authorizing the Mayor to declare and approve the property as surplus would have no impact on the District's budget and financial plan.