

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



**Natwar M. Gandhi**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Vincent C. Gray  
Chairman, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer 

**DATE:** November 16, 2010

**SUBJECT:** Fiscal Impact Statement - "Parcel 39 Surplus Declaration and Approval Resolution of 2010"

**REFERENCE:** Draft Legislation - No Bill Number

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**Conclusion**

Funds are sufficient in the FY 2011 through FY 2014 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 located at the southwest corner of 8<sup>th</sup> and T Streets, NW, known as Lot 60 in Square 394. The property is approximately 5,055 square feet of land that is paved and currently used for parking. The proposed resolution outlines the Mayor's justifications for declaring the property surplus.

The Mayor intends to sell the property for \$1 to T & 8<sup>th</sup> Street, LLC (the purchaser), who would redevelop the property as affordable housing. The purchaser will build 5 residential units—4 of which will be affordable to households earning 80 percent or less of the area median income—on this property with ancillary parking.

**Financial Plan Impact**

Funds are sufficient in the FY 2011 through FY 2014 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.