


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 11, 2017

**SUBJECT:** REVISED Fiscal Impact Statement – KIPP DC Revenue Bonds Project  
Emergency Approval Resolution of 2017

**REFERENCE:** Proposed Resolution 22-675

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*This Fiscal Impact Statement replaces one issued December 4, 2017 on the withdrawn Proposed Resolution 22-637.*

**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 \$150 million of District of Columbia revenue bonds for refinancing and refunding outstanding debt of the nonprofit KIPP D.C. Public Charter Schools. 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.