

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi [signature]
Chief Financial Officer

DATE: November 9, 2004

SUBJECT: Fiscal Impact Statement: "Studio Theatre Inc. Economic Assistance Act of 2004"

REFERENCE: Bill Number 15-1080 as Introduced

Conclusion

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan to implement the provisions of the proposed legislation. The required funds have been appropriated and identified in the FY 2005 through FY 2010 Long-Term Capital Improvements Plan (CIP) to implement the proposed legislation. No additional staff or resources will be required.

Background

The proposed legislation approves a grant to the Studio Theatre Inc. for the purposes of financing the costs of certain property acquisition, construction, rehabilitation, maintaining, furnishing, and equipping the Studio Theatre of Washington D.C. located at 1333 P Street, NE, in Ward 2.

Financial Plan Impact

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan to implement the proposed legislation. No additional staff or resources will be required to implement the proposed legislation. Planned spending in the amount of \$2 million appropriated in the District's CIP was reprogrammed from Neighborhood Revitalization to Studio Theatre for the purposes of the proposed legislation.