

**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  
Chief Financial Officer

**DATE:** February 3, 2003

**SUBJECT:** Fiscal Impact Statement: "Disposition of Square 553, Lot 844,  
also known as the Armstrong Adult Education Center,  
Approval Resolution of 2003"

**REFERENCE:** Draft Proposed Bill

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**Conclusion**

Funds are sufficient in the proposed FY 2003 through FY 2006 budget and financial plan to enact the Disposition of Square 553, Lot 844, also known as the Armstrong Adult Education Center, Approval Resolution of 2003.

**Background**

This Act would declare the Armstrong Adult Education Center at 1400 1<sup>st</sup> St, NW surplus District government property. The center would be sold to the Community Academy Public Charter School for \$900,000.

**Financial Plan Impact**

Funds are sufficient in the proposed FY 2003 through FY 2006 budget and financial plan to implement the bill. Although the property is appraised at \$1,540,000, the \$900,000 purchase price reflects the discount given to charter schools when purchasing surplus District property. The sale proceeds, less administrative expenses, will be returned to the District of Columbia Public School Capital Fund to pay for facilities development and management.