

**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:** July 2, 2003

**SUBJECT:** Fiscal Impact Statement: "Community Development Block  
Grant Loan Guarantee Application Resolution of 2003"

**REFERENCE:** Draft Resolution

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**Conclusion**

Funds are sufficient in the FY 2004 through FY 2007 budget and financial plan to approve the proposed "Community Development Block Grant Loan Guarantee Application Resolution of 2003".

**Background**

The proposed resolution would authorize the District to prepare an application for a U.S. Department of Housing and Urban Development (HUD) section 108 loan guarantee for an amount up to \$50 million. The loan guarantee would be used to finance a parking structure for the DC USA project in Columbia Heights. If HUD accepts the application, a separate bill will be submitted to Council to authorize the necessary agreements with HUD and the District.

**Financial Plan Impact**

Funds are sufficient in the FY 2004 through FY 2007 budget and financial plan to approve this resolution; there is no fiscal impact.