

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: June 24, 2003

SUBJECT: Fiscal Impact Statement: "Unsolicited Proposal for the
Negotiated Disposition of 375 Morse Street, NE, Square 3587,
Lot 807 (in part)"

REFERENCE: Proposed Resolution

Conclusion

Funds are sufficient in the FY 2004 through FY 2007 budget and financial plan to approve the "Unsolicited Proposal for the Negotiated Disposition of 375 Morse Street, NE, Square 3587, Lot 807 (in part)".

Background

The proposed resolution would review, and provide no comment on, the unsolicited proposal submitted by Sang Oh & Company to purchase the 3,995 square foot "iron-works parcel" at 375 Morse Street, NE.

Financial Plan Impact

The current Office of Tax and Revenue (OTR) assessed value of this parcel of land is \$69,480 (OTR shows District-owned property at 375 Morse St as Square 3587, Lot 809 not Lot 807 as stated in the resolution). The appraised value of this parcel is \$120,000. Sang Oh & Company plans to pay the District \$120,000 for this parcel.