

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 20, 2003

SUBJECT: Fiscal Impact Statement: "Disposition of Square 5359 Lots numbered 307 and 827, also known as the Hilltop Terrace property, Emergency Declaration Resolution of 2003"

REFERENCE: Emergency Resolution

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the "Disposition of Square 5359 Lots numbered 307 and 827, also known as the Hilltop Terrace property, Emergency Declaration Resolution of 2003".

Background

The proposed resolution would declare the Hilltop Terrace property surplus and sell it to the Marshall Heights Community Development Organization (MHCDO). The Hilltop Terrace property is currently non-taxable, vacant, District-owned property. The MHCDO would build 20 single-family homes on this site and sell 13 of them to low to moderate-income families. The affordable homes would include a Special Warranty Deed that would insure re-sale of the affordable homes to low to moderate-income purchasers.

Financial Plan Impact

The District would dispose of this parcel to the MHCDO for \$63,000. These funds, less administrative expenses, would be deposited into the General Fund. The parcel's current Office of Tax and Revenue assessed value is \$71,990 or about \$8,990 more than the sale price