

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 14, 2003

SUBJECT: Fiscal Impact Statement: "Rosedale Conservancy Real Property Tax Exemption Act of 2003"

REFERENCE: No Bill Number Available - Introduced as Bill 14-949

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to enact this legislation. It will not have an impact on planned local General Fund revenue.

Background

The proposed legislation would forgive all real property taxes and related interest and penalties on Lot 817, Square 1954 situated at 3501 Newark Street, N.W. beginning September 30, 2002. Until October 2002, this property was tax exempt. In October ownership of the property was transferred to Rosedale Conservancy. Without this bill, under the ownership of Rosedale Conservancy the property may become subject to the real property tax and could add a small amount to future general fund revenue. Under the legislation to remain tax-exempt, the owners must maintain at least 80 percent of the property as open space and parkland, keep the property reasonably accessible to the public, and prohibit any new improvements, additions, or significant alterations on the property.

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to enact this legislation.