

**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 [signature]  
Chief Financial Officer

**DATE:** July 12, 2004

**SUBJECT:** Fiscal Impact Statement: "Disposition of the Certain Vacant Land that is a Portion of the Area Known as the Anacostia Northern Gateway Site Emergency Approval Resolution of 2004"

**REFERENCE:** Draft Legislation - No Number Available

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**Conclusion**

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan as approved by the Mayor and the Council of the District of Columbia. No additional staff or resources will be required to implement the provisions of the proposed sale agreement. The District will sell property with an estimated value of \$1.17 million in exchange for a cash settlement of \$100,000 and a property settlement estimated to be worth \$258,000. The District's asset portfolio will be reduced by \$814,000.

**Background**

The proposed resolution approves the disposal of vacant property identified as a portion of Square 5601, Lots 13, 14, 15, 16, 17, 803, 836, 852, 844, and parts of Lots 845, 843, and 53. The property is located at the intersection of Martin Luther King Avenue and Good Hope Road S.E. in Ward 8. For the purposes of the sales agreement the property is valued at \$1,172,000. The District intends to sell the property to Anacostia Gateway, LLC for the purpose of constructing a 65,000 square foot commercial/retail building.

### **Financial Plan Impact**

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan. No additional staff or resources will be required to implement the provisions of the proposed sale agreement. The District will sell property with an estimated value of \$1.17 million in exchange for a cash settlement of \$100,000 and a property settlement estimated to be worth \$258,000. The District's asset portfolio will be reduced by \$814,000 because tangible property is being transferred for cash and property of a lower value.