


**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: MAY 25 2005

SUBJECT: Fiscal Impact Statement: "Revised Old Convention Center Site
Disposition Approval Resolution of 2005"

REFERENCE: Public Resolution 16-0216 as Introduced

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CHIEF FINANCIAL OFFICER

Conclusion

Funds are sufficient in the FY 2005 budget and the Mayor's proposed FY 2006 through FY 2009 budget and financial plan to implement the provisions of the proposed legislation. No additional staff or resources will be required. The District will receive the net of sale proceeds for the disposal of the subject property. The long-term fiscal effects of the redevelopment of the subject property cannot be projected at this time.

Background

The proposed legislation approves the disposal of the subject property described as Lot 848 in Square 374, except for a portion known as U.S. Reservation 174. The developer may be willing to pay the District as much as \$137 million for the property based on a specific development plan.

Financial Plan Impact

The District Chief Financial Officer would need an approved development plan to determine the worth of the subject property. Therefore, the District CFO cannot project the amount of net proceeds the District may receive as a result of the disposal of the subject property. However, funds are sufficient in the FY 2005 budget and the Mayor's proposed FY 2006 through FY 2009 budget and financial plan to transfer the subject property and begin the redevelopment initiative.

No additional staff or resources would be required. The District CFO cannot project the fiscal effects of the proposed legislation without an approved development plan.