

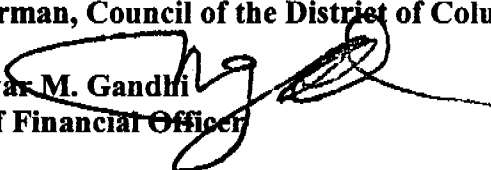
**Government of the District of Columbia
Office of the Chief Financial Officer**



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 22 2006

SUBJECT: Fiscal Impact Statement: "Northwest One/Sursum Corda
Cooperative Approval Resolution of 2006"

REFERENCE: Draft Legislation

Conclusion

Funds are sufficient in the FY 2006 budget and the FY 2007 – 2010 budget and financial plan submitted by the Mayor to the Council March 20, 2006 to implement the proposed legislation. The FY 2006 budget provides up to \$6,000,000 per year from the Housing Production Trust Fund to be set aside for debt service to support the Sursum Corda project. This resolution authorizes issuance of those bonds.

Background

The District's FY 2006 Budget Support Act authorized bonds for Sursum Corda, subject to Council adoption of an approval resolution, provided that the annual debt service on such Bonds shall not exceed \$6,000,000 of the amount allocated in the Housing Production Trust Fund in the immediately preceding fiscal year. The proposed resolution authorizes the Mayor to issue these bonds and limits the annual debt service on these bonds to \$6,000,000. These bonds will support the cost of financing, refinancing, or reimbursing costs of developing mixed income and mixed use projects situated in the area known as Northwest One/Sursum Corda Cooperative.

Financial Plan Impact

Because funds to pay debt service are included in the FY 2006 budget, funds are sufficient in the FY 2006 and FY 2007 budgets, and in the FY 2007-2010 financial plan to implement the proposed resolution.