

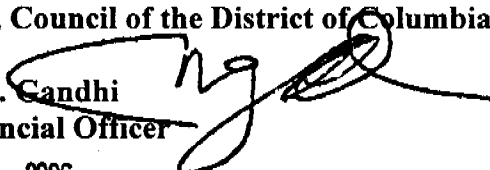
**Government of the District of Columbia  
Office of the Chief Financial Officer**



**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:** JUN -2 2006

**SUBJECT:** Fiscal Impact Statement: "Home Again Disposition Approval  
Emergency Resolution of 2006"

**REFERENCE:** Draft Resolution – Bill Number Not Available

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**Conclusion**

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan to implement the proposed legislation because no additional staff or resources would be required. The sale of the approved properties is expected to generate approximately \$1 million in income to be used by the Home Again Initiative for the purpose of developing affordable housing in the District.

**Background**

The proposed legislation would approve the sale of certain properties subject to disposition under D.C. Official Code Title 10-801 (b)(6). The proposed legislation would approve the sale of 37 properties to Home Again Pre-Qualified Developers for the purpose of developing single family housing in the District. The sale of these properties is subject to the following terms.

1. Purchaser shall develop and sell the property to eligible buyers;
2. Purchaser shall make any affordable units available to persons with incomes at or below either 80% or 60% of area median income;

3. Purchaser shall enter into a Memorandum of Understanding with the D.C. Office of Local, Small, and Disadvantaged Business Enterprises to make a good faith effort to contract with and procure from local, small, and disadvantaged business enterprises;
4. Purchaser shall enter into a First Source Employment Agreement with the D.C. Department of Employment Services;
5. Purchaser shall be current on any obligations outstanding to any entity of the D.C. Government;
6. Purchaser shall be validly organized, existing, and in good standing to do business in D.C.

### **Financial Plan Impact**

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan to implement the proposed legislation. The sale of the approved properties is expected to generate approximately \$1 million in income to be used by the Home Again Initiative for the purpose of developing affordable housing in the District. Any costs associated with the proposed legislation's implementation and administration could be absorbed by current resources.