

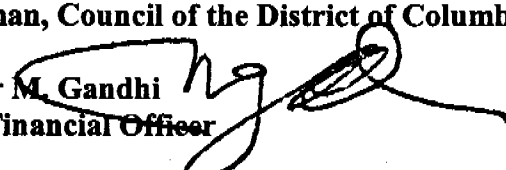
**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: MAR 20 2007

SUBJECT: Fiscal Impact Statement: "1375 Missouri Avenue, N.W.,
Disposition Approval Resolution of 2007"

REFERENCE: Draft Resolution to be Introduced -- No Number Available

Conclusion

Funds are sufficient in the FY 2007 budget and the FY 2007 through FY 2010 budget and financial plan to implement the proposed resolution. The District will receive approximately \$1 million in sale proceeds.

Background

The proposed resolution approves the disposal of property identified as Parcel 87/536. The property is located at 1375 Missouri Avenue, N.W. and is improved. The property has been valued at approximately \$1.33 million through an appraisal that was performed by J. Lee Donnelly & Son, Incorporated.¹ The District intends to sell the parcel, which is no longer required for public purposes, to the Latin American Montessori Bilingual Public Charter School. The subject parcel is 28,875 square feet of land area, with 8,877 square feet of improvements and 205 feet of frontage on the North side Missouri Avenue just east of its intersection with 14th Street. The parcel is structurally sound but the facility has been unoccupied for a number of years.

Financial Plan Impact

Funds are sufficient in the FY 2007 budget and the FY 2007 through FY 2010 budget and financial plan to implement the proposed resolution. The District will receive approximately \$1 million in sale proceeds. No additional resources will be required to

¹ Value of parcel as of June 29, 2006.

execute the related sale agreement. The District discounts the sale of surplus property if the buyer intends to use the facility for educational purposes.²

² Mayor's Order 2000-150 dated October 5, 2000 regarding the Procedures for Disposition of Surplus Properties and Facilities under the Jurisdiction of the District and the District of Columbia Public Schools.