

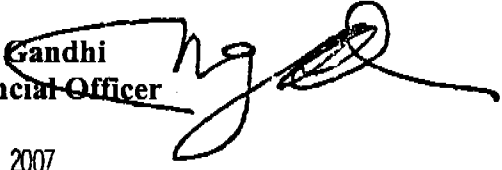
**Government of the District of Columbia
Office of the Chief Financial Officer**



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: "Randle Circle, S.E., 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 the net of approximately \$97,800 in sale proceeds.

Background

The proposed resolution approves the disposal of property identified as Square 5500, Lot 0005. The property is located on Randle Circle, S.E. in the Hillcrest neighborhood of Ward 7. The property has been valued for real property tax purposes at approximately \$66,340. The District intends to sell the parcel from its government-owned real estate portfolio to 1717 Associates, LLC. The subject parcel is 3,657 square feet of land area and is vacant.

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 the net of approximately \$97,800 in gross sale proceeds. The property is being disposed of through a broker and the buyer is the high bidder. Sale proceeds will be a net after fees and the property will be transferred by Quit Claim Deed. No additional resources will be required to execute the related sale agreement.