

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:** JUL 10 2007

**SUBJECT:** Fiscal Impact Statement: "6428 Georgia Avenue, N.W.,  
Disposition Approval Resolution of 2007"

**REFERENCE:** Public Resolution Number 17-111 as Introduced

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**Conclusion**

Funds are sufficient in the FY 2007 budget and the FY 2008 through FY 2011 budget and financial plan to implement the proposed resolution. The District will receive \$4 million in sale proceeds.

**Background**

The proposed resolution approves the disposal of property identified as Square 2945, Lot 817. The property is located at 6428 Georgia Avenue, N.W. and is improved. The property has been valued at approximately \$2.6 million through an appraisal that was performed by Thorne Consultants, Incorporated.<sup>1</sup> The District intends to sell the parcel to Georgia Avenue Investment Partners, LLC. The subject parcel is 15,184 square feet of land area and is a mid-block site on the west side of Georgia Avenue between Underwood and Tuckerman Streets. The parcel is in the Brightwood neighborhood of Washington D.C. and is improved by a tenant-occupied one-story retail building.<sup>2</sup>

**Financial Plan Impact**

Funds are sufficient in the FY 2007 budget and the FY 2008 through FY 2011 budget and financial plan to implement the proposed resolution. No additional staff or resources will be required. The District will receive \$4 million in sale proceeds.

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<sup>1</sup> May 30, 2006.

<sup>2</sup> The building is occupied by a Blockbuster™ video store.