

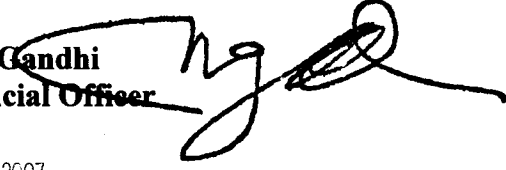
GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



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: OCT 16 2007

SUBJECT: Fiscal Impact Statement: "Park East Assistance Amendment Act of 2007"

REFERENCE: Draft - No Bill Number Available

Conclusion

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation.

Background

The proposed resolution would amend D.C. Official Code § 47-340.23(c)(2)(Q) to modify the authorized use of funds allocated from the District's Neighborhood Revitalization Commercial Corridor Redevelopment Project. Specifically, the proposed legislation would allow the \$1.5 million allocated to the Deputy Mayor for Planning and Economic Development (DMPED) for the project in the 6400 block of Georgia Avenue, NW to be used for residential development only. The existing statute requires the \$1.5 million to be used for affordable housing and mixed-use development of residential and retail purposes.

Financial Plan Impact

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The proposed legislation would only allow a change in the purpose of currently authorized expenditures but would not alter the level of expenditures.