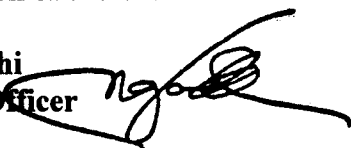


GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

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

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: JUL -1 2008

SUBJECT: Fiscal Impact Statement: "Tenant Opportunity to Purchase Notification Amendment Act of 2008"

REFERENCE: B17-640

Conclusion

Funds are sufficient in the FY 2008 budget and the proposed FY 2009 through FY 2012 Budget and Financial Plan to implement the provisions of the proposed legislation. The proposed legislation includes three technical amendments to the rules that govern the tenants' opportunity to purchase a housing accommodation.

Background

The proposed legislation amends section 403, 409(1) and 410(1) of the Rental Housing Conversion and Sale Act of 1980, (D.C. Law 3-86; D.C. Official Code § 42-340.03) to require that the owner of the property transmit to the Mayor a written copy of the offer of sale on the same day that the tenants in the building are notified.

Financial Plan Impact

Funds are sufficient to implement the provisions of the proposed legislation. The proposed legislation is a technical amendment with no direct relevance to the District's Budget and Financial Plan.