

Government of the District of Columbia

Office of the Chief Financial Officer

CHAIRMAN GRAY

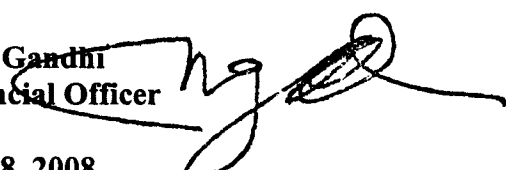


2008 SEP -8 AM 11:07

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: September 8, 2008

SUBJECT: Fiscal Impact Statement: "H Street Neighborhood Investment Plan Approval Resolution of 2008"

REFERENCE: Draft - No Resolution Number Available

Conclusion

There is no fiscal impact at this time with the enactment of the proposed resolution. Implementing any of the public investment strategies identified in the H Street Neighborhood Investment Plan, as submitted to the Office of the Chief Financial Officer ("OCFO") on August 11, 2008, would need to be budgeted and appropriated in future years or absorbed in existing agency budgets.

Background

The proposed resolution would approve the proposed H Street Neighborhood Investment Plan ("NIP") as submitted to the OCFO on August 11, 2008.

H Street is a designated NIP Target Area. Pursuant to the Neighborhood Investment Act of 2004,¹ designated NIP Target Areas can receive funds from the Neighborhood Investment Fund² ("Fund") in order to finance economic development in these areas. The H Street NIP provides a strategic framework for economic development finance in the Target Area, but does *not commit* District resources for such development. Expenditures out of the Fund have to be included in an

¹ Effective March 30, 2004. D.C. Law 15-131. D.C. Official Code § 6-1703

² A nonlapsing, revolving fund outside of the General Fund that was created by the Neighborhood Investment Act of 2004.

annual budget request from the Mayor, as specified in Section 2(b) of the 2004 Act. Other public expenditures intended to realize the goals and strategies identified in the H Street NIP are subject to the applicable laws relating to the appropriation of District funds.

Financial Plan Impact

There is no fiscal impact at this time with the enactment of the proposed resolution. Implementing any of the public investment strategies identified in the H Street Neighborhood Investment Plan, as submitted to the OCFO on August 11, 2008, would need to be budgeted and appropriated in future years or absorbed in existing agency budgets.

Federal and District anti-deficiency laws³ prohibit District officers and employees from exceeding agency appropriations in any fiscal year.

³ 31 USCA § 1341 (2000) and D.C. Official Code § 47-355.01 *et sequitor* (2003).