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 2008

SUBJECT: **Fiscal Impact Statement: "New Town Boundary Amendment Act of 2008"**

REFERENCE: **B17-0931**

Conclusion

Funds are sufficient in the proposed FY 2009 through 2012 budget and financial plan to implement the provisions of the proposed legislation.

Background

In 2006, the Council of the District of Columbia passed the "New Town at Capital City Market Revitalization Development and Public/Private Partnership Emergency Act of 2006" ("Act"). The Act established the area known as "Capital City Market" ("Market"). The Market area is a 24 acre site upon which a new, transit-oriented development would be planned and built with assistance from the District. Sang Oh & Co was chosen by the District as master developer for the public/private partnership with the District.

The proposed legislation would amend the 2006 Act by redrawing the boundary lines for the Market area to create a smaller footprint. The smaller Market area would no longer include Squares 3588, 3590 and 3591.

Financial Plan Impact

Because no District funds have been allocated to the Market at this time, funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the legislation.