

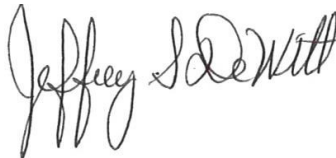
Government of the District of Columbia
Office of the Chief Financial Officer



Jeffrey S. DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeffrey S. DeWitt
Chief Financial Officer 

DATE: March 1, 2021

SUBJECT: Fiscal Impact Statement – B.B. French School Disposition Act of 2021

REFERENCE: Draft bill provided to the Office of Revenue Analysis on March 1, 2021

Conclusion

Funds are sufficient in the fiscal year 2021 through 2024 budget and financial plan to implement the bill.

Background

The bill authorizes the Mayor to dispose of the property located at 545 7th Street, S.E., commonly known as the B.B. French School¹ through a 20-year lease to the Capitol Hill Arts Workshop (“CHAW”). The property is already leased to CHAW through March 2021 for a nominal rent of \$1 per year, and the proposed new lease² would extend the same terms for 20 more years. The reduced rent is provided in consideration for the community benefits provided by CHAW.

Financial Plan Impact

Funds are sufficient in the fiscal year 2021 through 2024 budget and financial plan to implement the bill. The terms of the lease are substantially the same as the current lease, so there is no impact on the budget and financial plan.

¹ Also known for tax and assessment purposes as Square 0877, Lot 0800.

² The proposed lease is detailed in a Letter of Intent dated May 14, 2020.