


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



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Kwame R. Brown
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: September 8, 2011

SUBJECT: Fiscal Impact Statement – “Fiscal Year 2012 Income Tax Secured Revenue Bond and General Obligation Bond Issuance Approval Resolution of 2011”

REFERENCE: Draft legislation, no bill number

Conclusion

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the provisions of the proposed resolution.

Background

The proposed resolution would approve the issuance and sale of either income tax secured revenue bonds¹ or general obligation bonds² in an aggregate principal amount not to exceed \$450,148,768.15 plus the costs and expenses authorized by law.

The proceeds will be used to fund certain capital projects listed below. Should the funds made available for any of the following projects exceed the amount the authorized agency requires to implement the project, the excess funds would be used for other capital projects approved by a prior or subsequent Council bond issuance resolution or act.

¹ Pursuant to the Income Tax Secured Bond Authorization Act of 2008, effective October 22, 2008 (D.C. Law 17-254; D.C. Official Code § 47-340.26 *et seq.*) as amended by the Income Tax Secured Bond Authorization Emergency Act of 2011, effective August 9, 2011 (D.C. Act 19-145; 58 DCMR 6823) ("Income Tax Bond Act").

² Pursuant to section 3302 of the Fiscal Year 2001 Budget Support Act of 2000, effective October 19, 2000 (D.C. Law 13-172; D.C. Official Code § 47-335.01), and the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2007-2012 Authorization Act of 2006, effective March 6, 2007 (D.C. Law 16-212; D.C. Official Code § 1-204.61, note).

The Chief Financial Officer would be authorized to determine whether to issue the bonds as income tax secured revenue bonds or general obligation bonds, or both, and decide the principal amount of each type.

Financial Plan Impact

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the provisions of the proposed resolution. The fiscal effect of the proposed borrowing is already incorporated into the District's budget and financial plan.

The table below lists capital projects that would be supported by the borrowed funds.

Agency	Project	Title	Implementing Agency	Total
DRES-DGS	PL9	ENERGY RETROFIT AND CRITICAL REPLACE	DRES-DGS	3,030,149.00
DRES-DGS	SFF	EVANS CAMPUS	DRES-DGS	2,000,000.00
OCFO	CSP	INTEGRATED TAX SYSTEM MODERNIZATION	OCFO	3,000,000.00
PLANNING	PLN	DISTRICT PUBLIC PLANS & STUDIES	PLANNING	2,400,000.00
ARTS	AH7	ARTS & HUMANITIES GRANTS & PROJECTS	ARTS	2,700,000.00
DCPL	LB3	GENERAL IMPROVEMENT- LIBRARIES	DCPL	2,500,000.00
DCPL	MCL	MARTIN LUTHER KING JR. MEMORIAL CENTRAL	DCPL	2,900,000.00
DCPL	NEL	NORTHEAST LIBRARY	DCPL	4,000,000.00
DMPED	AMS	MCMILLAN SITE REDEVELOPMENT	DMPED	2,400,000.00
DMPED	ASC	SKYLAND SHOPPING CENTER	DMPED	3,000,000.00
DMPED	AWR	SAINT ELIZABETHS E CAMPUS INFRASTRUCTURE	DMPED	6,500,000.00
MPD	PL1	MPD BUILDING RENOVATIONS/CONSTRUCTION	DRES-DGS	1,400,000.00
FEMS	LC4	E-22 FIREHOUSE REPLACEMENT	DRES-DGS	3,200,000.00
FEMS	LD8	EVOC COURSE	FEMS	2,000,000.00
FEMS	LE5	ENGINE 14 MAJOR RENOVATION	DRES-DGS	2,000,000.00
FEMS	LE7	ENGINE 27 MAJOR RENOVATION	DRES-DGS	1,000,000.00
FEMS	LF2	SCHEDULED CAPITAL MAINTENANCE	DRES-DGS	2,500,000.00
DOC	CR0	RENOVATION OF CELL DOORS AND MOTORS	DRES-DGS	2,000,000.00
DOC	CR1	HVAC REPLACEMENT	DRES-DGS	900,000.00
DCPS	GI0	SPECIAL EDUCATION CLASSROOMS	DRES-DGS	5,000,000.00
DCPS	GM1	GENERAL MISCELLANEOUS REPAIRS	DRES-DGS	24,231,000.00
DCPS	GM3	PROGRAM MANAGEMENT AND SELECT ADD'S	DRES-DGS	9,012,000.00
DCPS	MH1	DUNBAR SHS MODERNIZATION	DRES-DGS	17,920,000.00
DCPS	MO3	MOTEN ES MODERNIZATION/RENOVATION	DRES-DGS	14,400,000.00
DCPS	NA6	BALLOU SHS	DRES-DGS	2,000,000.00
DCPS	NR9	ROOSEVELT HIGH SCHOOL/CULINARY	DRES-DGS	3,000,000.00
DCPS	NX3	CARDOZO HS	DRES-DGS	15,531,000.00
DCPS	NX4	ANACOSTIA HS	DRES-DGS	16,715,000.00
DCPS	PR3	RON BROWN ES MODERNIZATION/RENOVATION	DRES-DGS	4,050,000.00
DCPS	SG1	WINDOW REPLACEMENT	DRES-DGS	2,500,000.00
DCPS	TU3	TURNER ES MODERNIZATION/RENOVATION	DRES-DGS	10,950,000.00
DCPS	YY1	MODERNIZATION AND RENOVATIONS	DRES-DGS	83,227,000.00
SPEC ED	BU2	SPECIAL EDUCATION TRANSPORTATION PENN CE	SPEC ED	1,500,000.00

Agency	Project	Title	Implementing Agency	Total
TRANS			TRANS	
DPR	QI2	MARVIN GAYE RECREATION CENTER	DRES-DGS	1,000,000.00
DPR	QJ8	FRIENDSHIP PARK	DRES-DGS	1,750,000.00
DPR	QS5	BARRY FARM RECREATION CENTER	DRES-DGS	3,000,000.00
DPR	RG0	GENERAL IMPROVEMENTS	DRES-DGS	4,070,000.00
DDOT	AD3	STREETLIGHT ASSET MANAGEMENT	DDOT	11,523,569.79
DDOT	CAL	ADA RAMPS	DDOT	2,500,000.00
DDOT	CE3	STREET SIGNS IMPROVEMENTS	DDOT	881,524.00
DDOT	CEL	ALLEY REPAIRS AND IMPROVEMENTS	DDOT	3,500,000.00
DDOT	CG3	TREE PLANTING	DDOT	2,431,646.00
DDOT	EDL	HOWARD THEATER STREETScape IMPROVEMENTS	DDOT	2,300,000.00
DDOT	PM3	PLANNING AND DESIGN	DDOT	1,732,430.21
DDOT	SA3	STREETCARS	DDOT	10,000,000.00
DDOT	SR3	LOCAL STREETS - WARDS	DDOT	4,420,304.00
WMATA	SA2	METROBUS	WMATA	13,579,000.00
WMATA	SA3	METRORAIL REHAB - WMATA FUND	WMATA	59,522,000.00
WMATA	TOP	SYSTEM PERFORMANCE	WMATA	53,577,000.00
DPW	FS1	UPGRADE TO DPW FUELING SITES	DPW	500,000.00
DPW	SWO	OKIE STREET PARKING LOT ACQUISITION	DPW	7,195,045.15
OCTO	N36	POOL FOR SMP PROJECTS	OCTO	1,000,000.00
OCTO	ZA1	DC GIS CAPITAL INVESTMENT	OCTO	298,000.00
OUC	UC2	PUBLIC SAFETY RADIO SYSTEM UPGRADE	OUC	5,902,100.00
Grand Total				450,148,768.15