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:	**November 16, 2010**
SUBJECT:	**Fiscal Impact Statement – "6925-29 Georgia Avenue Surplus Declaration and Approval Resolution of 2010"**
REFERENCE:	**Draft Legislation as Shared with the OCFO on November 7, 2010 - No Bill Number**

Conclusion

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the proposed resolution.

Background

The proposed resolution would authorize the Mayor to declare as surplus the District-owned property located at 6925-6929 Georgia Avenue, N.W. legally known as Lots 811 and 812 in Square 2967. The property is approximately 14,997 square feet of vacant, unimproved land. The proposed resolution outlines the Mayor's justifications for declaring the property surplus.

The Mayor intends to sell the property in fee simple to Blue Skye Development, LLC, ("Developer") a District of Columbia limited liability company. The property will be redeveloped into affordable rental housing with parking.

Financial Plan Impact

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the proposed resolution. Authorizing the Mayor to declare and approve the property as surplus would have no impact on the District's budget and financial plan.