

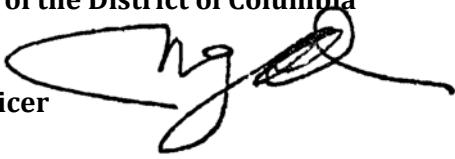
Government of the District of Columbia
Office of the Chief Financial Officer



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 – “Justice Park 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 1421 Euclid Avenue N.W., legally known as Square 2665, Lot 811. The property is currently a recreational area of approximately 12,235 square feet of land. The proposed resolution outlines the Mayor’s justifications for declaring the property surplus.

The Mayor intends to dispose of the property via a 99-year ground lease to Euclid Community Partners, LLC, (“Developer”) a District of Columbia limited liability company. The property will be redeveloped into a mixed-use development that will include affordable residential housing and 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.