

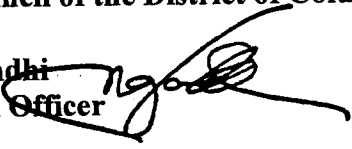
**Government of the District of Columbia
Office of the Chief Financial Officer**



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: July 13, 2009

SUBJECT: Fiscal Impact Statement – “Limitation on Borrowing and
Establishment of the Operating Cash Reserve Technical Amendment
Emergency Act of 2009”

REFERENCE: DRAFT – No Number Assigned

Conclusion

Funds are sufficient in the FY 2009 budget and the proposed FY 2010 through FY 2013 budget and financial plan to implement the provisions of the proposed legislation.

Background

The proposed legislation would approve the amendments to Chapter 3 of Title 47 of the D.C. Official Code to clarify certain provisions of the Limitation on Borrowing and Establishment of the Operating Cash Reserve Act of 2008, effective March 26, 2009 (DC Law 17-360; 56 DCR 1200).

Specifically, the proposed legislation makes certain technical corrections to clarify the calculation of the debt cap and the treatment of debt service payments rebated to the District pursuant to the American Recovery and Reinvestment Act of 2009.

Financial Plan Impact

The proposed legislation only includes technical amendments and does not have an impact on the District's budget and financial plan.