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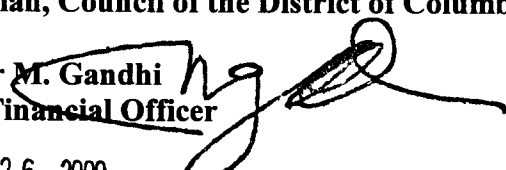## Office of the Chief Financial Officer

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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: MAY 2 6 2009

SUBJECT: Fiscal Impact Statement: "Extension of Time Period for the Disposition of the Southwest Waterfront Properties Approval Resolution of 2009"

REFERENCE: Draft – No Resolution Number Available

Conclusion

Funds are sufficient in the FY 2009 budget and the proposed FY 2010 through FY 2013 budget and financial plan to implement the proposed resolution. The resolution extends the statutory time period for previously approved property and air rights dispositions.

Background

The Southwest Waterfront Disposition Third Revised Emergency Approval Resolution of 2008 was approved by Council, effective December 16, 2008 (Res. 17-1241; 56 DCR 744). Pursuant to District law, a disposition resolution expires two years after the effective date of the resolution, if the disposition has not been completed. This transaction is not expected to be completed before the original expiration date of December 16, 2010.

Through this resolution, the Council will be approving an extension to the original disposition resolution and thereby extending the time period within which the Mayor may dispose of the land by an additional three and one half years to June 30, 2014. There is no additional cost to the District because of this extension. Any costs of owning and managing the land until 2014 can be accommodated within the budget of the Deputy Mayor for Planning and Economic Development.

Financial Plan Impact

Funds are sufficient the FY 2009 budget and the proposed FY 2010 through FY 2013 budget and
financial plan to implement the proposed resolution.