

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 4, 2010

SUBJECT: Fiscal Impact Statement – “Southwest Waterfront Redevelopment Clarification Act of 2010”

REFERENCE: Revised draft shared with the OCFO on November 4, 2010

This revised Fiscal Impact Statement reflects the changes made to the draft legislation and replaces the one issued by the OCFO on November 3, 2010.

Conclusion

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

Background

The proposed legislation clarifies the affordable housing requirement as it applies to the the Mixed Use Development to be constructed on the Southwest Waterfront Property that is subject to the Land Disposition Agreement between the District of Columbia and Hoffman-Struever Waterfront LLC.^{1, 2}

Specifically, the proposed legislation clarifies that affordable housing requirements apply to the first 500 residential units, whereby no less than 30 percent of such units shall be Affordable Development Units.

¹ Formerly Hoffman-Madison Waterfront LLC.

² Approved per the Southwest Waterfront Disposition Third Revised Emergency Approval Resolution of 2008, effective December 16, 2008 (Res. 17-954; 56 DCR 742). The period through which the disposition could take place was extended by Extension of Time Period for the Disposition of the Southwest Waterfront Properties Approval Resolution of 2009, deemed approved without Council action on July 16, 2009.

The Honorable Vincent C. Gray

FIS: DRAFT – “Southwest Waterfront Redevelopment Clarification Act of 2010,” revised draft shared with OCFO on November 4, 2010

Financial Plan Impact

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the provisions of the proposed legislation. The proposed legislation does not affect the District’s budget and financial plan.