

ONE HUNDRED TENTH CONGRESS
Congress of the United States
House of Representatives
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**Statement of Ranking Member Tom Davis on
H.R. 2081, District of Columbia Chief Financial Officer Legislation**

- Thank you, Chairman Waxman. H.R. 2081 would validate a local request which relates to the salary of the District of Columbia's Chief Financial Officer. I would like to ask the bill's sponsor, Rep. Norton, to add my name as a cosponsor of this legislation.
- While congressional approval is required, it is important to note that we are dealing here only with locally generated funds. Mayor Fenty requested, and the City Council enacted a "sense of the council" resolution supporting this measure, which requires a technical amendment to the Home Rule Act.
- As sponsor of the law which created the DC CFO in 1995, I have followed most carefully the progress that has been made.
- Then, in 1995, the District of Columbia was bankrupt.
- This year, the Chief Financial Officer reported the city's 10th consecutive balanced budget.
- Then, in 1995, the city could not borrow money, even from the federal government.
- Now, the District's investments are supported by strong ratings from the bond market, "A+" by Standard and Poor's, "A" by Fitch with a Positive Outlook, and "A2" by Moody's with a Positive Outlook.
- The city's first CFO, Anthony Williams, who was then elected mayor, deserves a lot of credit for the city's rebound, as does the current CFO, Natwar M. Gandhi, and his excellent staff. Their hard work and fiscal discipline has helped to produce one budget surplus after another.
- Among Nat Gandhi's many accomplishments: he played a key role in making viable the new baseball stadium for the Washington Nationals. That ballpark is going up as we speak, just a short walk from here. I can't wait for Opening Day 2008!
- I well recall the grim annual drama of reviewing the city's Comprehensive Annual Financial Report (CAFR) in the bad old days before we had a CFO.
- The most recent CAFR included an unqualified "clean" audit opinion and a healthy surplus.

- While the city's economy remains strong, we need a strong CFO like Nat Gandhi to help guide us in the future, especially with the educational governance changes that are occurring.
- The credible numbers Congress has received from the City since the establishment of a CFO give us more confidence for the future than would otherwise be the case.
- I thus call for speedy enactment of this legislation. Thank you.