

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER**



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FOR IMMEDIATE RELEASE

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DISTRICT CAN ELIMINATE ALL DEFERRED MAINTENANCE BY 2028

The District has a long-range capital financial plan to fund all capital asset needs and eliminate all deferred maintenance in less than ten years.

According to a report from the Office of the Chief Financial Officer, all District assets, ranging from roads, schools, bridges and vehicles to wheelchair lifts on school buses, will be in a state of good repair and scheduled for regular maintenance and/or replacement by 2028.

The OCFO's fourth annual Long-Range Capital Financial Plan [Report](#), which can be found on the OCFO's website (www.cfo.dc.gov), as well as on the District's investor relations website (www.DCbonds.com), identifies \$11.8 billion in total capital needs. The District has the resources in its current six-year Capital Improvement Program (CIP) to fund approximately \$8.5 billion of that amount. The OCFO's long-range financial forecasting model shows that the remaining \$3.3 billion of unmet capital needs, including \$1 billion in deferred maintenance, is expected to be fully funded by 2028 through a combination of debt, cash, federal grants and other sources.

CFO DeWitt said, "With 100% of District-owned assets identified and the required funding committed in the budget plan, we have the most complete asset inventory and spending plan of any city or state in the country. The rating agencies and other outside experts have acknowledged the plan's excellence."

The city's unique asset management system, the Capital Asset Replacement Scheduling System (CARSS), provides the Mayor and City Council with:

- A complete list of the city's assets
- The condition of those assets
- A rationale for prioritizing capital needs
- A funding plan to meet those capital needs that cannot be accommodated in the CIP.

The FY 2018 Budget Support Act adopted by the Council includes language that gradually increases the amount of cash to support capital program needs. Under this law, the amount of additional cash rises annually from a base year in 2020 to an amount that averages approximately three percent of the General Fund budget through 2028.

DeWitt noted, “The Long-Range Capital Financial Plan report shows that if the District commits 15% of its general fund budget to capital (12% on debt service and 3% on cash for capital), with the remaining 85% for operations and programs, the funding will be available to have the best maintained infrastructure in the country.”

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