



OFFICE OF CHAIRMAN MENDELSON COUNCIL OF THE DISTRICT OF COLUMBIA

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COUNCILMEMBERS CELEBRATE QUARTERLY REVENUE ESTIMATES

WASHINGTON, DC – DC Council Chairman Phil Mendelson and Finance & Revenue Committee Chairman Jack Evans emphasized that today's release of the revised revenue estimates is "great news for the District" as the city approaches FY 2018 Budget season. Today the Chief Financial Officer briefed the Chairman along with Evans.

"Revenues continue to grow much faster than we thought they would," Mendelson said. "This means tax triggers will go into effect two years earlier than originally projected, giving those of lesser means additional financial relief."

"This latest revenue estimate further demonstrates the strength of the District's economy and financial management," Evans noted. "It's critical we use this strength to make smart investments in our infrastructure, improve our education system, and make the District more affordable to live in and start a business."

The District is projected to receive a total of almost \$229 million more in today's revisions to the estimates for Fiscal Years 2017 and 2018. The Mayor will have \$296.5 million more revenue for the FY 2018 budget, which is due to the Council in early April. These gains are after more than \$100 million is set aside to complete the tax reductions adopted by the Council in 2014.

Next week Mendelson and Evans will join the Mayor in the city's annual trip to Wall Street ratings agencies. "We have a very good story to tell them," said Mendelson.

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