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## **Washington DC's Cash Bounty to Wither on Empty Offices, Downtown.**

After a decade of flush coffers, Washington is bracing for lower revenue as the downtown of the nation's capital continues to struggle with a post-pandemic bounceback.

Glen Lee, Washington's chief financial officer, cautioned that the extra cash the city has enjoyed for the last several years is at risk as a result of slower revenue growth, the end of pandemic stimulus funding and higher operating costs.

"The surpluses that we've been enjoying are going to shrivel up," Lee said in an interview. As of the end of 2023, Washington had about \$1.5 billion in reserve funds. "Worrying about whether or not we have enough cash on hand to pay bills — which was something inconceivable for a CFO since 2010 — is now a real issue."

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### **Bloomberg CityLab**

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April 9, 2024