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Pittsburgh is Back from Near Bankruptcy.

Municipalities in danger of bankruptcy can be resurrected. Pittsburgh turned deficits to surpluses, cut costs and created standards for best financial practices to get released from state oversight.

While companies with a Pittsburgh presence, like Westinghouse and Bon-Ton, file for bankruptcy, Steel City itself is back from the deep red.

Pennsylvania Governor Tom Wolf joined Pittsburgh Mayor Bill Peduto recently to formally announce the city's release from the state's financially distressed municipality's act, known as Act 47, according to the Pittsburgh Post Gazette.

The city has been building its financial solvency for 14 years, turning deficits to surpluses, cutting costs and creating standards for best financial practices, which included setting realistic revenue projections.

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by Andrea Fox

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