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Like Hartford, New Haven “Scoops & Tosses”

Governments use a practice known as “scoop and toss” when they’re desperate for cash. It brought Hartford to near-bankruptcy.

Now, financial analysts say, New Haven is resorting to the practice — while the mayor promises she has a plan to guard against fiscal blowback.

New Haven takes that step this week, as it refinances its debt for the seventh time in nine years, partly in order to plug a left-over \$11.5 million debt from the fiscal year that just ended. Worth \$160 million, this refinancing will be the largest in the city’s history.

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NEW HAVEN INDEPENDENT

by CHRISTOPHER PEAK | Jul 31, 2018

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