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The City of San Bernardino's Bankruptcy.

Post the 2008 recession, throughout California, the operating costs of cities and other local governments have been growing faster than their revenues.

These higher operating costs are often attributed to the rising pension costs of employees in addition to adding services throughout their jurisdictions. Furthermore, when there is a financial downturn, similar to the one in 2008, it can impair the main revenue sources for local governments. If a local government isn't thinking long term by either building reserve funds or fostering strategic growth, its financial unpreparedness and structural issues can lead the city into insolvency, which brings us to the case of San Bernardino's bankruptcy.

In this article, we will take a look at the municipal bankruptcy of the City of San Bernardino and what led to the Chapter 9 filings.

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