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For Cities, Path to Financial Recovery Could Be a Long One.

“It takes years for cities to recover lost revenue,” said one of the authors of a new report that surveys the financial affairs of nearly 500 cities across the U.S.

The National League of Cities released its latest annual survey of city fiscal conditions on Thursday. Unsurprisingly, it presents a bleak picture of how municipal budgets are faring in the coronavirus era, with revenues collapsing and finance officers pessimistic about the year ahead.

But along with the headline findings are reminders of how long it took for cities to bounce back from the Great Recession. It was a lengthy slog. The NLC report shows that revenues it tracks took about 12 years to recover to where they were in 2007, before that prior downturn.

“If the Great Recession provides a lesson, it is that it takes years for cities to recover lost revenue,” said Michael Pagano, director of the Government Finance Research Center at the University of Illinois at Chicago, and a co-author of the report.

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Route Fifty

By Bill Lucia

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