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WSJ: A Hidden Liability for U.S. Cities: Looming Infrastructure Repair Costs

With no balance-sheet penalty for putting off infrastructure repairs, cities often delay making improvements

Quick Summary

- A [new study](#) offers a glimpse of the magnitude of the repairs local governments will need to address in coming years.
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U.S. cities are facing huge liabilities that remain invisible on their books: dilapidated roads, bridges and buildings.

A new study aims to put a dollar figure on the total wear and tear on the country's urban infrastructure, and arrives at \$1.03 trillion. That is not necessarily what it would cost to bring the infrastructure up to date, but it offers a snapshot of the magnitude of the repairs local governments will need to address in coming years.

The costs are hypothetical for now but could someday hit cities' bottom lines. About a decade ago, for instance, new rules made cities account for their long-term pension obligations. Afterward, taxes rose, services were cut and municipal bond prices fell for many cities.

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