Bond Case Briefs

Municipal Finance Law Since 1971

America's Largest Three Cities' Financial Condition Is Scary.

Just in time for Halloween and Día de los Muertos (Day of the Dead), municipal finance watchdog, Truth in Accounting (TIA) published its financial analysis on the United States' top three most populated cities–New York, Los Angeles, and Chicago. Unfortunately, the fiscal condition of these cities is scarier than any costume you have seen this week.

TIA, a non-partisan, not-for-profit municipal finance organization created in 2002, gave New York and Chicago a failing grade of 'F' and Los Angeles only a notch above, a 'D.' New York City only has $58.5 billion in assets to pay $244 billion in liabilities. Growing retiree health costs are a primary reason for this shortfall. This significant gap means that every New York City resident has a tax burden of $64,100; moreover, this burden grew by $1,600 since last year and has grown every year since 2014. To put that number into context, the median household income in New York City is $60,879.

Continue reading.

Forbes

by Mayra Rodriguez Valladares

Nov 1, 2018

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com