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Los Angeles Is Having a Loud Economic Boom.

From home values to share prices, its expansion is outpacing big-city peers under a business-friendly Democratic mayor.

Los Angeles Mayor Eric Garcetti is almost 12 months into his second term and the economy of the second-largest city is outperforming No. 1 New York, No. 3 Chicago and the rest of the U.S. Measured by the growth of personal income, gross domestic product per capita, jobs, home prices, global trade and transportation, corporate equity and municipal debt, Los Angeles has become the most productive of the five biggest U.S. cities. 1 Even its perennial calamity of homelessness receded significantly for the first time last year since the city's youngest mayor took office in 2013.

Garcetti didn't set off the L.A. boom, but there's no doubt that the city has prospered under his leadership. The 48-year-old Rhodes scholar, former Navy reserves lieutenant and jazz pianist says that Olympic aspirations are a sign of strength for the sunny metropolis of 10 million. In 2028, Los Angeles will host the summer games for the third time, the only U.S. city to do so and a rarity globally in making them a moneymaker.

"In my first hour on the job, the first thing I did was write a letter to the United States Olympic Committee saying we want the Olympics, and L.A. has bid on the Olympics more than any other city in the world," he said during an interview in his office last month. "When I think about L.A. what we have, of course, is infrastructure. We could do the Olympics every four years and make money off of it, and we expect to net north of a billion dollars."

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