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Cracks in Municipal Debt Markets Raise Questions about Future Fed Action.

The coronavirus is taking its toll on state and local governments across the country, as funding strains force municipalities into balancing layoffs against providing essential services to Americans that were laid off themselves.

Investors fleeing from the municipal debt market also means municipalities are having difficulty issuing debt to finance themselves. In Jersey City, Mayor Steven Fulop is trying to plug a $70 million hole; $50 million of unanticipated revenue losses and $20 million in higher expenses to continue offering its community services.

“While layoffs are a last resort, the public should be aware that just because we’re government, we’re not immune from what’s happening.” Fulop told Yahoo Finance.

Continue reading.

Yahoo Finance

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