

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **In Boom-and-Bust San Francisco, Pandemic Brings Grim New Reality.**

- **Rise of remote work, layoffs threaten tech-fueled economy**
- **Budget gap may reach \$3.6 billion over next four years**

Uber, Lyft and Airbnb have slashed thousands of jobs. Salesforce and Visa are letting employees work remotely for months; Twitter and Square are allowing them to do so for good.

For the companies' hometown of San Francisco, the moves are early signs of a dire blow.

In a city with a long history of booms, busts and natural calamities, the coronavirus pandemic has suddenly upended nearly a decade of prosperity. While municipalities across the U.S. are grappling with economic fallout from the virus, San Francisco stands to take a deeper hit given its high concentration of office jobs that make remote working easier, a tech industry battered by layoffs and a pricey real estate market that has already driven out some residents.

[Continue reading.](#)

### **Bloomberg Markets**

By Romy Varghese

May 29, 2020, 4:00 AM PDT