

# **Bond Case Briefs**

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## **Waking from Bankruptcy Shock, Stockton Comes Back to Life.**

**Stockton emerged from bankruptcy years ago, but a culture of caution lingered that wasn't conducive to growth. Harry Black, its new city manager, aims to speed resurgence and innovation through data-based plans and programs.**

When Stockton filed for bankruptcy in 2012, it was the largest municipality in the U.S. to be forced into this corner. A judge approved the city's plan to exit bankruptcy in February 2015, and by 2016, Truth in Accounting had ranked Stockton second in its annual survey of fiscal solvency of the nation's most heavily populated cities.

The city is still in the top five in the 2021 survey, with a surplus equivalent to \$3,000 per citizen after all its bills are paid. In 2013, Detroit replaced Stockton as the largest city to seek bankruptcy protection, emerging in 2014. But it has not managed a similar resurgence.

Motor City currently has a "taxpayer burden" of \$6,100 — the sum each citizen would have to pay to bring its bills current. It is ranked among "Sinkhole Cities" by Truth in Accounting.

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