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A 'Fiscal Cliff' Threatens Pittsburgh, Where Shrinking Tax Revenues Could Drain City Coffers in Just a Few Years, Rcords Show

Tax revenue projections, detailed by the city Controller's Office, are at odds with public financial picture presented by Mayor Ed Gainey's administration

Just six years after emerging from state receivership, Pittsburgh again is barreling toward a "fiscal cliff" that could drain its bank accounts in only a few years, according to internal city documents obtained by the Pittsburgh Post-Gazette.

Key sources of tax revenue have been beset by a series of unprecedented challenges that are likely to cause them to shrink significantly or dry up altogether in coming years, imperiling cash flows that pay for critical services and support quality-of-life programs relied upon by the city's 300,000 residents.

The new tax revenue projections, detailed in a series of internal documents prepared by the city Controller's Office, are starkly at odds with the public financial picture presented by Mayor Ed Gainey's administration, whose five-year plan projects a healthy bank account balance of between $83 million and $160 million during that span

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PITTSBURGH POST-GAZETTE

by NEENA HAGEN AND MIKE WERESCHAGIN

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