

# **Bond Case Briefs**

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## **From the Edge of Bankruptcy to a Decade of Surpluses - Wayne County, MI**

**Wayne County, Mich., nearly filed for bankruptcy in 2014. It just posted its tenth budget surplus in a row.**

### **In Brief:**

- Wayne County, Mich., adopted a \$2.23 billion budget last month, its tenth balanced budget in a row.
- The county was on the verge of bankruptcy in 2014, when its current county executive, Warren Evans, was elected.
- Renegotiated pension benefits and increases to property values have helped stabilize the county's finances.

In 2013, Detroit became the biggest city in the country ever to file for bankruptcy. A year later, it looked like Wayne County, Mich., the city's home county, was headed in the same direction.

The county had posted a string of annual budget deficits, with a structural deficit of about \$52 million, according to Warren Evans, the Wayne County executive who was elected in 2014. Its pension fund was only about 45 percent funded, threatening its ability to fulfill its commitment to retiring public workers. And its bond rating had been lowered to junk status, making it more difficult to borrow money for public infrastructure and other obligations.

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