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New Report Finds U.S. Cities Face $1 Trillion Infrastructure Replacement Obligation.

COLORADO SPRINGS, COLO–May 5, 2026–Investortools, a leading provider of fixed-income investment management and credit analysis solutions, today released a new research paper identifying an estimated $1.03 trillion Infrastructure & Capital Asset Burden (ICA Burden) facing U.S. cities. This obligation significantly exceeds other long-term municipal liabilities such as bonded debt and unfunded pensions.

The report, Infrastructure & Capital Assets Commitment Burden: Quantifying the Hidden Fiscal Risk, is authored by Richard A. Ciccarone, President Emeritus of Merritt Research Services, an Investortools company.

In the study, Ciccarone introduces a first-of-its-kind, accounting-based framework to quantify the cost of replacing and maintaining municipal infrastructure and capital assets that have already been consumed but remain in service.

Drawing on audited financial statements from nearly 2,000 U.S. cities, the analysis estimates the inflation-adjusted cost required to replenish roads, bridges, buildings, public safety equipment, and other governmental capital assets supported by tax revenue

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