

[illegible]

%??50%????????????????????

Largest funding gaps				30-year remediation (mut. exclusive)				W/O remediation, req. return on assets		Pension funding ratio		
City	Current IPOD ratio	Norm. IPOD ratio	Funding gap	Tax increase	Cut in direct non-pension spending	Increase in worker contributions	B/E nom. pension return	B/E nom. OPEB return		Current	Est. in 10 yrs w/out remed @ 6% return*	Risk indicator
Chicago	35%	62%	27%	27%	or 14%	or 428%	17.9%	-11.7%		23%	15%	105
Houston	24%	50%	26%	26%	or 23%	or 772%	10.0%	Con<Serv		66%	58%	83
Austin	26%	51%	26%	26%	or 28%	or 287%	9.1%	Con<Serv		67%	67%	64
Dallas	20%	45%	25%	25%	or 30%	or 459%	11.1%	No solution		54%	62%	101
Baton Rouge	28%	52%	24%	24%	or 20%	or 525%	8.0%	Con<Serv		71%	67%	78
Fort Worth	21%	44%	24%	24%	or 20%	or 549%	11.0%	No solution		58%	59%	75
Oakland	29%	51%	22%	22%	or 22%	or 462%	8.1%	No solution		72%	71%	81
Phoenix	29%	51%	22%	22%	or 18%	or 404%	11.2%	6.7%		52%	56%	101
Jersey City	20%	41%	21%	21%	or 29%	or 510%	10.0%	Con<Serv		56%	67%	78
Pittsburgh	33%	52%	20%	20%	or 24%	or 333%	11.5%	No solution		45%	57%	93
Atlanta	33%	52%	19%	19%	or 15%	or 329%	8.2%	No solution		69%	68%	79
Sacramento	23%	42%	19%	19%	or 18%	or 301%	7.9%	Con<Serv		77%	75%	73
Minneapolis	18%	36%	18%	18%	or 13%	or 217%	8.3%	No solution		82%	74%	79
Los Angeles	33%	50%	18%	18%	or 19%	or 228%	7.2%	8.0%		84%	77%	78
Omaha	26%	44%	17%	17%	or 19%	or 286%	12.4%	No solution		46%	50%	80
Honolulu	34%	51%	17%	17%	or 21%	or 76121%	10.0%	32.8%		64%	65%	70
Cleveland	19%	35%	16%	16%	or 15%	or 207%	8.3%	16.2%		80%	70%	88
El Paso	26%	41%	16%	16%	or 16%	or 200%	8.0%	Con<Serv		83%	76%	65
Columbus	19%	34%	15%	15%	or 15%	or 243%	8.9%	18.7%		73%	65%	62
Cincinnati	16%	31%	15%	15%	or 15%	or 278%	9.3%	8.6%		60%	49%	82
County												
Cook (IL)	11%	30%	19%	19%	or 33%	or 577%	Con<Serv	Con<Serv		41%	65%	80
King(WA)	21%	39%	18%	18%	or 9%	or 301%	7.8%	No solution		84%	80%	71
Pr.Georges (MD)	30%	46%	16%	16%	or 18%	or 783%	8.0%	No solution		61%	63%	61
LA (CA)	14%	29%	15%	15%	or 14%	or 552%	7.0%	Con<Serv		87%	79%	61
San Clara (CA)	21%	34%	13%	13%	or 16%	or 282%	8.2%	10.9%		77%	74%	50
Bergen (NJ)	19%	32%	13%	13%	or 17%	or 558%	9.9%	No solution		55%	69%	56
Shelby (TN)	27%	39%	12%	12%	or 16%	or 217%	7.4%	19.7%		94%	84%	58
Suffolk (NY)	14%	26%	12%	12%	or 11%	or 3855%	6.9%	No solution		98%	86%	52

Source: J.P. Morgan Asset Management, Center for Retirement Research at BC, City/county CAFRs, FY 2015. * See page 9 for details on calculations and assumptions.

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??700??

????????????????????"IPOD"??30??
 ?????????6%??

??30%?IPOD????????????????????????????????

The IPOD ratio: State, City and County debt burdens

% of municipality's revenues required to pay the sum of interest on net direct debt, the municipality's share of unfunded pension and retiree healthcare liabilities, and defined contribution plan payments; assuming 6% plan return and 30 year level dollar amortization



Source: J.P. Morgan Asset Management, Center for Retirement Research at Boston College, CAFRs, Moody's. FY 2015.

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??????????"IPOD"???"IPOD"????????????????????Lubbock?????
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S&P, Moody's Downgrade Illinois to Near Junk, Lowest Ever for a U.S. State

By **Elizabeth Campbell**

2017年6月1日 GMT+8 下午10:41 Updated on 2017年6月2日 GMT+8 上午3:23

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????????????????????????70??
 ?????????????5%????????????????????????Moody's Investors Service????????“?”??

????????Civic Federation????????????2002????10????????????????84%????????????1300???

?????VOA????????????????

Detroit Mayor Dave Bing had to report some bad news last month. He said Detroit was seeking bankruptcy protection. The move would give the city court protection from creditors.

"This is very difficult for all of us but if it's going to make the citizens better off, then this is a new start for us."

The decision to declare bankruptcy is an offer to restructure and reduce debt. It comes at a difficult time for Detroit.

In March, Michigan Governor Rick Snyder named Kevyn Orr, a bankruptcy expert to oversee the city's financial problems.

Detroit has been struggling to reduce a budget deficit of more than \$300 million. In addition, the city's long-term debt has increased to at least \$18 billion.

Detroit's problems have grown over many years. Michigan State University professor Eric Scorsone says the city depended too much on one industry.

"You know, Unlike Chicago, New York and other cities where had economic diversity, Detroit really didn't. It had the auto industry, it had suppliers to the auto industry, and so as those went away, the city began a very long decline that's really occurred over 50 years essentially."

Jobs with car manufactures were a big reason why Detroit was one of the country's largest cities half a century ago. In the 1950s, it had a population of about 1.8 million people. Today, the number is down to less than 800,000.

Robin Boyle is a professor of urban planning at Wayne State University. He says over the years, many Detroit residents moved to areas outside the city, or even left the state. That hurt Detroit's ability to invest in the city.

"They have so little disposable income to reinvest in their communities, that if they have money they leave, they go to the suburbs or they go to find work elsewhere, further putting us into this vicious cycle that drives us further and further down. How you break that is the challenge in Detroit."

It is rare for a large city to seek bankruptcy protection. In 1975, New York City came close before the federal government agree to provide money.

Detroit, however, is the largest city to seek bankruptcy. A federal judge will consider Detroit's request. The judge's decision is expected in one to three month.

One of the main issues is what to do about the retirement pay of city workers. Currently, there are many more retired workers than those pay into the pension system.