Financial Restructuring Board for Local Governments
Agenda

• New Comprehensive Reviews and Awards
  – Cities of Ogdensburg, Watervliet, Long Beach, Syracuse, and Yonkers

• Awards for Previously Reviewed Municipalities
  – Cities of Jamestown, Fulton, Dunkirk, and Plattsburgh

• Approval of New Fiscally Eligible Municipality List

• New Applicant for Comprehensive Review
  – City of Amsterdam
Completed Reviews
City of Ogdensburg
St. Lawrence County
The City’s 2000 population of 12,364 fell ten percent to 11,128 in 2010 (for a rank of 49th of cities). Its property value per capita of $24,320 ranked the sixth lowest for all cities (with a median home value of $68,000); and its median household income of $36,832 is less than the $41,607 median for all cities.

The City’s 2019 levy of $5.6 million exhausted 87.3 percent of its Constitutional Tax Limit, one of the highest rates in the State. Maintaining service levels while encroaching on its Tax Limit is one of the City’s most pressing issues.

The City’s tax rate is $19.77, the seventh-highest for cities in the State, and it averages an annual tax delinquency rate of 12.1 percent. Additionally, the City annually contributes to its library and museum (the employees of which are City employees); in 2019 the amount was 6.8 percent of the levy (down from 22.5 percent in 2014).

All of the City’s collective bargaining agreements expire in December of this year.
Findings and Recommendations
City of Ogdensburg

Shared Services/Functional Consolidation

• Shared service opportunities between the City and County exist for many of the services the City provides, including police, public works, and purchasing.

• The City could transfer operation of its police dispatch to the County. Dispatch call volume and staffing levels shows the City’s average of just over 10,000 annual calls could be added to the County’s average of 137,000 with minimal impact on current staffing. Annual savings of at least $250,000 for the City, as well as improved service (especially for fire calls) would be likely.

• City dispatch staff attend the City jail, which would have to be worked out, if consolidated.

Recommendation:

• The City and the County should work toward an agreement to transfer police and fire dispatch to the County. The Board could award a grant of up to $300,000 to assist the City and County with implementing such action.
City of Ogdensburg

Efficiency Actions

- The City could follow the County’s lead and lease portions of its vehicle fleet to reduce maintenance and fuel costs, maximize productivity, and ensure a manageable replacement cycle. Due to deferred replacements and maintenance, as well as its junk-bond status, the City would otherwise face significant (and prohibitive) debt service costs. The City has identified 26 general use and 13 police vehicles for which it would save an estimated net $500,000 over ten years.

Recommendation:

- The City could lease a portion of its vehicle fleet. The Board could award a grant of up to $280,000 to assist the City with implementing a 10-year commitment.
City of Ogdensburg

Economic Development Actions

• The City could transfer foreclosed properties to the Ogdensburg Land Bank. The City currently owns 67 properties are not used for any City purpose and cost the City to maintain. $650,000 in tax liens would be foregone, for which the newly-formed Land Bank is unable to compensate the City.

• The City and Land Bank should continue to restore the properties to the tax roll.

• The City recently transferred 12 properties to the Land Bank.

Recommendation:

• The City could transfer more of its foreclosed properties to the Ogdensburg Land Bank to more efficiently restore the properties to the tax roll. The Board could award a grant of up to $325,000 to assist the City with implementing such action.
City of Ogdensburg

Workforce

• The City has 117 total employees, down from 124 in 2015, the vast majority of which collectively bargain. The two largest units (police, 28 employees; and CSEA hourly, 35 employees) have minimum staffing clauses in their CBAs.

• The City has proactively addressed its cost structure by moving from self-insurance and seeking employee contributions to health insurance premiums as a result of cost increases.

• Significant portions of certain bargaining units, both retired and active, contribute small, flat amounts to their health insurance costs. On average, the City pays 90 percent of the $2.3 million annual health insurance premium costs.

• The City could consider addressing various health insurance premium cost sharing practices and minimum staffing clauses in future collective bargaining, especially as all of the contracts expire at the end of December 2019.
Fiscal Performance and Accountability

- The City faces an increasing cost structure, which, if not curbed, could lead to the City exhausting its Tax Limit in the next five to seven years, based on historical trends. Financial planning will be increasingly important for the City to operate (including making decisions about service levels and capital needs) within such a reality.

Recommendation:

- The City should adopt a multi-year financial plan, providing the City a tool to navigate future budgets. The Board has available funding to assist with multi-year financial planning on a reimbursement basis.
City of Watervliet
Albany County
City of Watervliet Overview/Fiscal Status

• The Office of the State Comptroller gave the City a rating of “Significant Fiscal Stress” for 2017.
  – Contributing factors are a low combined fund balance, an operating deficit the past three fiscal years, a reliance on short-term debt for cash flow, and a moderate level of personal service and benefits costs compared to revenues.
• The Full Value tax rate per $1,000 in 2018 was $12.87, which was slightly above the median of $12.14 for all reporting cities.
• Prior to 2018, the City habitually appropriated fund balance to keep tax increases down. This practice, including some unforeseen expenses in 2015/16, depleted its reserves.
• In 2018, the City was forced to exceed the tax cap and increase its levy 14 percent. For its 2019 budget, the City again exceeded the tax cap with a 5.4 percent tax increase.
• However, there are numerous areas of opportunity for the City with respect to revenue generation and labor negotiations in the coming years.
Findings and Recommendations
City of Watervliet

Shared Services/Functional Consolidation

• The City relinquished its dispatch function in favor of the County several years ago.
• City Fire and Ambulance staff provide service to nearby Green Island.
• For 2019, the City began refuse service collection for a portion of the Town of Colonie.
• Opportunities exist between the City and Albany County with respect to financial systems and “back-office” collaboration, as noted on the next slide.
City of Watervliet

Efficiency Actions

• The City is working to fully power and re-license their hydroelectric facility. The re-licensing and upgrades will cost $1 million, but will ensure a continued $90,000 annual benefit and could produce an additional $100,000 benefit annually.

• In addition, the City should take steps to transition to cost-effective LED streetlights, as well as cost-effective lighting for City facilities.

• Additional opportunities between the City and Albany County are possible if the City were to invest in the same financial and payroll software used by the County.

Recommendations:

• The City could pursue relicensing its hydroelectric dam and upgrading the electric service to accommodate increased capacity. The Board may award a grant of up to $350,000 to help the City with relicensing and upgrading.

• The City could pursue advancements in energy efficiency. The Board may award a grant of up to $340,000 to help the City with the conversion of its lighting infrastructure to light emitting diode (LED) technology.

• The City should implement a modern ERP system, hosted by Albany County. The Board may award a grant of up to $300,000 to help the City with the implementation and the maintenance of the system.
The City believes it can save an average of $200,000 annually if it self insures for worker’s compensation, rather than purchasing insurance each year. However, one significant barrier is the cost to fund a $750,000 liability reserve.

The City has the potential to save as much as $270,000 annually by negotiating the removal of all co-pay and Medicare reimbursement requirements with its unions and retirees.
- Of this, it costs the City $180,000 annually to reimburse all employee and retiree health co-pays, which is a unique benefit provided to its workforce.

Recommendations:
- The City could consider self-insuring for workers’ compensation. The Board may award a grant of up to $375,000 to help the City self-insure for workers’ compensation.
- The City could negotiate with its retirees and active employees to eliminate the requirement that the City reimburse all copayment and Medicare Part B costs. If the City implements this recommendation, the Board may double the amounts awarded to the City for its workers’ compensation self-funding ($375,000) and relicensing and repowering its hydroelectric facility ($350,000).
City of Long Beach
Nassau County
City of Long Beach Overview/Fiscal Status

- The City has struggled with deep deficits, large separation payouts, and a declining General Fund balance for nearly a decade.
- In 2012, Long Beach sought State legislation to liquidate a $14.2 million accumulated deficit.
- The Office of the State Comptroller identified Long Beach as the most fiscally stressed city in the State in its 2017 Fiscal Stress Monitoring System rankings.
- The City ended FY 2018 with a one-year $5.2 million General Fund deficit.
- The FY 2019 property tax levy grew by 10.3% over the prior year, and the FY 2020 levy increased by 12.2%.
- The City has borrowed $15 million since 2012 to fund separation payouts to employees, which are made possible by overly-generous time accrual policies.
- The vast majority of City employees do not share in the cost of health insurance.
Findings and Recommendations
City of Long Beach

Shared Services

• The City and County have discussed working together on a project to convert Long Beach’s existing wastewater treatment plant to a pump station, which will then direct raw sewage to a Nassau County facility for treatment.
  – Absent this collaboration, Long Beach would need to spend $178 million in capital upgrades on its 70 year-old plant.

• The City worked closely with the Town of Hempstead to acquire Town-owned land in Reynolds Channel, and will construct bulkheads on the property to prevent future storm damage. The Federal Emergency Management Agency (FEMA) provided a $20 million grant to fund this project.
City of Long Beach

Efficiency Actions

• To attempt to address some of its most significant fiscal issues, the City has entered a contract with a strategic consulting firm to assist with all aspects of financial management.

• With the exception of the LIRR station parking lot, there are no parking meters in the City. Long Beach could consider installing kiosk style parking meters in the central business district, which could provide annual revenues of over $500,000.

• Long Beach has begun the process of converting all streetlights to LED fixtures, with over 600 streetlights still in need of upgrades.

• Long Beach’s timekeeping is done entirely on paper. There is a significant opportunity to reduce costs of processing payroll for the City by implementing an updated timekeeping system.

Recommendations:

• The City should contract with a strategic financial consulting firm for assistance with all aspects of municipal finance. The Board may award a grant of up to $125,000 to assist the City with implementing such action.
City of Long Beach

**Workforce**

**Separation Pay**

- Long Beach has borrowed $15 million since 2012 to fund high-cost separation payouts, made possible by generous time accrual policies.

- Average payouts for fire and police employees range from $297,000 (firefighter) to $619,000 (police sergeant). Bonding for these costs forces future taxpayers to fund a current operating liability.

- The Board has yet to encounter a municipality in the State that provides payouts of this magnitude.

**Fire Department**

- The City’s fire department is the only paid municipal department left on Long Island. All other cities and villages have transitioned to volunteer departments (the Long Beach Fire Department includes volunteer firefighters, who supplement the paid force).
City of Long Beach

Workforce

Fire Department (continued)

• In 2015, Long Beach transitioned EMS service from firefighters to paramedics, and created a separate division within the Fire Department. This resulted in a significant cost savings for the City. Department costs declined from $5.4 million in FY 2015 to $4.8 million in FY 2019.

Health Insurance

• The vast majority of employees do not share in the cost of health insurance. However, CSEA-represented staff hired after 7/1/2018 pay a 10 percent share. Accordingly, the City shoulders close to 100 percent of the $13 million annual health insurance cost.
City of Syracuse
Onondaga County
The City was automatically fiscally eligible for Board services due to its average tax rate being slightly above the 75th percentile of all municipalities ($7.64 compared to $7.34).

Annually, the City has received “No Designation” from the State Comptroller’s Fiscal Stress Monitoring System. City finances are generally sound, due at least in part to an increased level of sales tax sharing from Onondaga County.

The City’s General Fund balance totaled $53.6 million (22 percent of General Fund expenditures) at the end of FY 2018 and has been relatively steady over the previous four fiscal years (the City’s actual fund balance appropriation and usage has declined since 2015). The FY 2020 tax levy is $36.8 million, and the City’s average full value property tax rate is $7.64 per $1,000 of full valuation.

The City’s average annual property tax levy increase has been only 0.6 percent between FY 2011 and FY 2019, increasing from $33.2 million to $34.7 million (the school levy increased even more slowly, at 0.3 percent on average). The FY 2020 increase was larger, however, at 2.7 percent, but within the tax cap. FY 2020 Water rates increased by 4 percent and the City budget relies on the use of $7.8 million of fund balance.
City of Syracuse Overview/Fiscal Status

- General Fund expenditures increased only 1.9 percent overall from FY 2015 to FY 2019, and under Mayor Walsh’s FY 2019 budget, spending was lowered by 1.2 percent. FY 2020 General Fund expenditures increased approximately $7 million, or three percent.

- The City’s sales tax revenue increased $22.8 million between FY 2011 and FY 2019, or 36 percent. The City and County’s sales tax sharing agreement, in effect since 2011, was recently extended for another ten years, through 2031.

- Full Time Equivalents are down 1.3 percent since FY 2013, and most labor contracts are settled through December 2020, with the exception of the PBA and fire chiefs (expired in December 2017).

- Of the Big Four cities, Syracuse has the second-lowest tax levy reliance, the second-lowest tax rate, the second-lowest Constitutional Tax Limit exhaustion, and the highest percentage of fund-balance-to-budget.

- The percentage of City residents living below the federal poverty line is over double that of Onondaga County, New York State, and the United States as a whole. Moreover, 47.4 percent—nearly half—of all children in the City live in poverty.
Findings and Recommendations
City of Syracuse

Shared Services

• The City and School District operate separately for the most part. Potential areas of consolidation with the School District include back office operations, similar to Yonkers.

• Potential consolidation opportunities exist between the City Water Department and Onondaga County Water Authority (OCWA), and between the City’s Sewer Department and the County’s Department of Water Environment Protection.

• Explore a County-wide health insurance consortium.

• Explore shared IT with the County.

Recommendation:

• The City should, in conjunction with its governmental neighbors, develop and implement a shared services plan. The Board may award a grant to assist the City and its neighboring governments with implementing such shared services plan.
City of Syracuse

Efficiency Actions

• The City will be upgrading its lighting infrastructure to LED and installing “smart nodes” as detailed in the Mayor’s Syracuse Surge plans.

• The City should purchase a new timekeeping system and modernize how the City processes payroll. The City currently has over 100 finance related personnel scattered across 30 departments. This also provides an opportunity to “piggyback” on the County’s system.

Recommendation:

• The City should continue its efforts to buy its lighting infrastructure from the utility and retrofit the lights to higher efficiency-LED, as well as invest in a smart-node/Wi-Fi network to be integrated with the infrastructure. The Board may award a grant of up to $2 million to assist the City with implementing this recommendation.

• The City should invest in a new timekeeping system and modernize its payroll processes. The Board may award a grant of up to $2 million to assist the City with implementing this recommendation.
City of Syracuse

Additional Efficiency Actions

- The City could:
  - Look to shift its waste collection operations to a semi-automated program.
  - Create a solid waste enterprise fund.
  - Establish a franchise agreement between the City and its EMS provider.
  - Begin billing for EMS transport that is provided by the Syracuse Fire Department.
City of Syracuse

Workforce Actions

• The City could negotiate with unions regarding employee health insurance contributions. City employees have lower contributions than State employees. If the City had rates equal to the State’s, it could save close to $5 million annually.

• Police work “4-on, 2-off” shift schedules. The City could evaluate changes to the structure of police shifts to “5-on, 2-off,” which is more common in the State.

• Currently, Police and Fire personnel claim up to 2.5 and 1.7 shifts per month in sick leave. If staff use only one-quarter of the time they are given, this translates to nearly 24,000 and 20,400 hours departments-wide over one year, or 12 FTEs and 10 FTEs, respectively. The City could evaluate paid time off within Police and Fire Departments.
City of Yonkers
Westchester County
City of Yonkers Overview/Fiscal Status

• Since 1976, the City has been subject to the Yonkers Fiscal Agent Act, with the State Comptroller as the Fiscal Agent. Further, from the mid-1970s to 1998, the City was subject to two different control boards.

• The City has received a designation of either “Moderate Fiscal Stress” or “Susceptible Fiscal Stress” each of the past four years.

• For FY2019, the City’s Constitutional tax limit was close to 93 percent. The City tax levy has not been flat over the last 17 years, rising $173 million since 2003.

• The recent FY2020 City and School budgets again appropriate all available fund balances, and rely on a tax levy increase just under 2 percent. In order to close the final School District gap, the City is again bonding for textbooks and eliminating 84 positions, worth over $12 million.
City of Yonkers Overview/Fiscal Status

• The State has provided several, substantial forms of assistance to the City, mostly for the School District's benefit, over the last five years:
  – Yonkers Joint Schools Construction Board: established via Chapter 355 of the Laws of 2016;
  – Increased Maximum Cost Allowance: In 2017, the Legislature authorized a double maximum cost allowance (MCA) for the computation of Building Aid for three specific school construction projects;
  – Providing $28 million from the State’s Mortgage Insurance Fund (MIF) in 2015;
  – Providing $25 million from the MIF across CFYs 2016 and 2017;
  – Approving a half percent sales tax increase (dedicated to the schools) in 2015;
  – Providing $8.8 million in school GLOP/bullet aid for FYE 2019; and
  – Allowing the City to count on the full $5 million of FRB funds, even before the Board officially approved findings; and
  – Providing an extra $12 million in school GLOP/bullet aid for FY2020.

• Although the City has the most diverse tax revenue base (outside NYC), is tied for the highest sales tax rate, and has high constitutional exhaustion, local expenses continue to outpace revenues.
Findings and Recommendations
City of Yonkers

Shared Services – City/School

- In CFY 2015, the City assumed the operations and expense of School District administrative functions (finance/budget, personnel, legal, and IT).
- The City absorbed 52 FTEs and $10 million in costs, freeing up an equivalent amount in the School District’s budget. This saved taxpayers $3 million annually.
- Facilities and maintenance may be a candidate for additional consolidation actions.

Recommendation:

- The Board acknowledges that the City's merger of City and School District back office functions which occurred in 2015 was a significant shared service which resulted in immediate savings and serves as a model for other efforts. In recognition of this achievement, the Board may award a grant of $5 million for its 2018-19 fiscal year.
City of Yonkers

Efficiencies

• The City’s Fire Department uses an antiquated, paper-based timekeeping system. By moving to an electronic system, the City and Department would benefit from a reduction in processing time and more granular detail on absences, shift swaps, and other personnel information.

• Solid waste and recycling is currently supported by the General Fund and property tax levy. A number of cities are creating separate enterprise funds for sanitation.

• The City has not conducted a full reassessment since 1954. While a reassessment would be costly, it would inevitably reduce tax certiorari payments, which the City currently funds via borrowing.
City of Yonkers

Workforce

• Adjusting police and fire shift schedules to more standard models (5 days on/2 days off for police, 48 hours in 8 days for fire) could save $12 million on a recurring basis.

• Average per employee pay in the Police and Fire Departments are nearly 30 percent higher than peers in the neighboring City of New Rochelle.

• The fire department has a minimum staffing provision, which, in part, contributes to higher overtime usage. Further, public safety employees receive unlimited annual sick leave, which also contributes to higher overtime usage.
City of Yonkers

Workforce

- Employees contribute anywhere from 10-15% for family health insurance coverage, and 10-25% for individual coverage. If all City (non-school) employees paid the 16 percent/31 percent that most State employees pay, the City would save over $6.5 million per year.

- Yonkers’ teachers have the highest or second-highest compensation level among the eight contiguous school districts.

Shared Services – City/County Dispatch

- An opportunity may exist for the City, County, and other municipalities to explore consolidation or unification of public safety dispatch services, which could save money and improve service.
Activity Update on Previously Reviewed Municipalities
City of Jamestown

Background

- The City is still facing fiscal challenges, given that it annually exhausts its Constitutional Property Tax Limit, as well as imposes a near $24 tax rate for the City's portion alone, and continues to rely on extraordinary State assistance of $1 million each year for its 2017-2019 budgets.
- In a positive development, given strong local management, as well as State assistance, Moody's upgraded the City out of junk bond status, to investment grade.
- The Mayor is requesting FRB funds in order to build a new fleet maintenance facility and invest in new equipment. This was a key recommendation of the fleet study report commissioned with the assistance of a $58,000 FRB grant back in 2016.
- The City's current, inadequate maintenance facility is 8,000 square feet with four bays. The proposed new facility would be approximately 20,000 square feet with eight bays.
- Such an investment will directly and immediately reduce expenses and operational inefficiencies. The City believes that it will be able to save $250,000 annually.

Recommendation:

- The Board could award up to $1 million to help the City defray a portion of the costs of constructing a new fleet maintenance facility.
City of Fulton

Background

• In the 2014 FRB Report, the City of Fulton was offered the following awards, with the contingency that it must participate in a shared services plan among its neighboring governments:
  – $50,000 to assist in updating the City’s comprehensive plan; $100,000 to help defray the costs of extending sewer infrastructure in order to secure new business development; and $250,000 to help defray costs of demolition and asbestos remediation on former industrial sites.

• The City has met the requirements for receiving the awards by participating in the Oswego County CWSSI initiative, which has anticipated savings through various projects.

• The City received a “Susceptible” designation from OSC’s Fiscal Stress Monitoring System. The City exhausted 89.2 percent of its Constitutional Tax Limit in FY 2018 on a $6.9 million levy; the City’s average fund balance (2012-2016) is 1.38 percent of its GF expenditures; and the City had a Full Value Tax Rate of $20.50 in 2018, the seventh highest among all cities in the State.

Recommendation:

• The Board could award up to $400,000 for the initiatives offered in the initial Comprehensive Review Report, now that the City has fulfilled its shared services requirements.
City of Dunkirk

Background

• The FRB awarded a three-year phased grant which provided $305,000 in FY 2018, $555,000 in FY 2019, and $807,000 in FY 2020 to address declining revenue from NRG.

• After last year’s Board meeting, the City was informed that NRG, Inc. will not be repowering the Dunkirk plant, and the City needs to plan for this new reality.

Recommendation:

• The Board could modify the previously-awarded phased grant to stretch the $807,000 payment due in FY 2020 over two CFYs: $500,000 in 2020 and $307,000 in FY 2021.

Background

• The City is attempting to consolidate its workforce and relieve congestion within its City Hall by purchasing an adjacent property, which is already connected to City Hall via an elevator. Purchase and upfit costs are expected to total upwards of $250,000.

Recommendation:

• The Board could award $125,000 to assist the City in purchasing a property adjacent to their City Hall, to help alleviate congestion.
City of Plattsburgh

Background

• The Board approved the City’s Comprehensive Review Report on June 19, 2017. As part of the findings, the City was awarded a total of up to $1.04 million in grants for shared assessing and departmental restructuring, among others.

• In order to build its fund balance, the FY 2019 Adopted Budget included a $500,000 reserve/surplus. If this holds, the City will have a GF balance totaling $1.6 million at the end of the year, equating to approximately 7 percent of budget.

• The City was a recipient of a Round I Downtown Revitalization Initiative $10 million award. Part of the project will entail transforming land that was once a 290-spot parking lot into mixed-use commercial/residential improvements. However, the City now needs to address and replenish its parking supply.

Recommendation:

• The Board could award up to $825,000 for upgrading parking facilities to assist in the City’s development of their downtown.
Approval of a New Applicant for Comprehensive Review
City of Amsterdam
Montgomery County
Automatically considered a Fiscally Eligible Municipality because of Average Full Value Property Tax Rate.

City of Amsterdam

Average Full Value Property Tax Rate
(Automatically Eligible Above 7.4156)

Average Fund Balance Percentage
(Automatically Eligible Below 5%)
City of Amsterdam

- OSC's Fiscal Stress Monitoring System gives the City a “Significant” Fiscal Stress Designation, with a current score of 85, one of the highest in the State. The City’s Average Full Value Tax Rate is $11.35, and its Average Fund Balance Percentage is -6.46 percent. The City is automatically fiscally eligible.

- For the City’s 2020 Adopted Budget, the General Fund is $17.7 million, and All Funds totals $33.1 million. The levy is $5.7 million, a 7.1 percent increase from CFY 2019, and the Council voted to override the tax cap. This is the City’s first tax cap override.

- The City receives a more significant proportion of its revenue from sales tax ($4.7 million / 28 percent of the General Fund) in CFY 2019) when compared to many other cities, due to its sharing agreement with Montgomery County.

- The City General Fund has run deficits for the last four years: $800,000, $2 million, $1.6 million, and $500,000.
City of Amsterdam

• Audited financials through FY 2018 reveal a negative General Fund balance of $6 million and an All Funds fund balance of negative $8.3 million. The deficits and negative fund balances arose, in part, due to planned transfers of approximately $1 million per year from the Water Fund to the General Fund, which never occurred.

• The Council adopted a resolution, seeking deficit financing authorization to begin eliminating the deficits through annual debt service payments, which would also result in additional budgetary oversight from OSC. Bill S6465-A was approved by the Legislature on June 20, 2019 to allow the City to issue bonds in the amount of up to $8.3 million for deficit financing.

• While its Full Value Tax Rate and Constitutional Tax Limit Exhaustion Percentage are lower than those of many peer cities, the accumulated deficits mask the true rates. The CFY 2018 $11.92 tax rate and 30.5 percent exhaustion would be much higher, were the levy sized appropriately to actual expenditures.

• Nearly 30 percent of households received public assistance benefits in 2017, and the median value of owner-occupied homes decreased nine percent from 2012 to 2017. The 2017 unemployment rate of 8.8 percent was nearly 2x the State average of 4.7 percent.
Financial Restructuring Board for Local Governments

June 26, 2019