



New York City Comptroller
John C. Liu

STATEMENT

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LIU ON DETROIT BANKRUPTCY FILING

NEW YORK, NY – Comptroller John C. Liu stated the following today in response to questions about the bankruptcy filing by the City of Detroit.

“The financial situations of Detroit and New York City are simply not comparable. Detroit’s financial condition is the culmination of decades of demographic, economic, and financial factors that differ starkly from those of New York City. The City has a diversified economic base, our population and economy are growing, and for more than 30 years we have started and ended each year with a balanced budget. Our General Obligation bonds have been rated as “AA” by the three major rating agencies since they were upgraded in 2007, and this outlook has remained “stable” throughout subsequent economic cycles. Like other cities and states, New York City faces the challenge of rising costs in many budget areas, but we have a track record of addressing those costs through our budgets and four-year financial plans. We understand and value the attention being paid to City’s finances, but any parallel to Detroit is misplaced.”

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