Episode Book

EPISODE #5892

How Cities Borrow Money: US Bonds vs Denmark vs Israel

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SYNOPSIS

Most people's eyes glaze over at "municipal finance," but the question of how a city gets credit turns out to be one of the sharpest windows into how a country is governed. The US runs 50,000 independent issuers and a $4.4 trillion retail bond market with a near-zero default rate. Denmark runs a single municipally-owned lender, KommuneKredit, whose liabilities are jointly and severally guaranteed by every Danish municipality — giving all of them sovereign-grade rates in exchange for strict permission rules. Israel runs a third model entirely: 257 authorities, budgets approved by the Ministry of Interior, borrowing authorized by two ministries, and effectively no municipal bond market at all. We pull the thread on the golden rule, the hidden state guarantee behind American munis, and what actually happens when a city can't pay — given that cities, unlike nations, can't print money.

TRANSCRIPT



Corn

Most people hear "municipal finance" and their eyes glaze over. Mine did, and I'm the one who has to talk about it.



Herman

Daniel clearly didn't have that problem.



Corn

Daniel never does. He sent us a prompt about how cities actually borrow money. He points out we've touched this before, suburbs, Jerusalem's high-rises, the property tax mess, but we never pulled the thread on how a city gets credit in the first place.



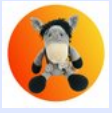
Herman

Right. National governments issue bonds. Some cities do too. But cities also borrow directly from their own central governments, and Daniel wants to know how common that is, how it works, what the terms look like.



Corn

Then the comparison. The enormous American muni bond market against countries where public lenders or national governments do the lending. And then Israel specifically. How much debt Israeli municipalities carry, who actually lends them the money, and how many of them owe the state directly rather than a bank.



Herman

And Jerusalem as the case study. How it balances property tax, grants, borrowing, and the cost of a growing city.



Corn

And the part I actually want to get to. What happens when a city can't pay. Can a city go bankrupt, does the national government have to rescue it, who bears the cost. And whether municipal debt is fundamentally different from national debt, given that cities can't print money.



Herman

That last one is the whole episode in a sentence.



Corn

If you say so.



Herman

Start with the Americans. Not because they're the model, but because they're the outlier. Once you understand how strange the US municipal market is, every other system becomes legible by contrast.



Corn

Strange how?



Herman

Fifty thousand issuers. Somewhere over a million individual securities. Four point four trillion dollars outstanding at the end of last year. There is no single American municipal market. There are fifty thousand little ones that happen to trade through the same plumbing.



Corn

Fifty thousand governments able to sell debt to the public.



Herman

School districts, water authorities, port authorities, transit agencies, townships, counties. A hospital district in Texas is an issuer. A mosquito abatement district in California can be an issuer. The US treats the ability to borrow as a basic attribute of local government.



Corn

And the market rewarded that. Which surprises me.



Herman

It should. Investment grade munis had roughly a zero point one percent ten year cumulative default rate from 1970 through 2024. Investment grade corporates over the same window, about two point two percent. Munis are an order of magnitude safer.



Corn

That seems too safe for fifty thousand independent issuers.



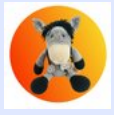
Herman

Two reasons. The first is what the money buys. You're not lending to a startup. You're lending against a water system that a city cannot stop operating. The second is the tax exemption. The interest is exempt from federal tax, so buyers accept a lower yield, and that lower cost of capital makes the debt easier to carry.



Corn

And the third reason, which nobody says out loud.



Herman

That the state will not let its cities fail. It's real, it's unpriced, and it's been true for long enough that the market has stopped questioning it.



Corn

Who's actually holding all this?



Herman

That's the part that surprises people. Households hold close to half of it directly. Forty seven, forty eight percent. Corporate bonds, households hold about two percent. Munis are a retail asset class. A retiree in Ohio buying a hospital district's bonds through a broker is a normal participant in this market.



Corn

Because of the tax exemption.



Herman

Mostly. For a high earner in a high tax state, the after-tax yield is competitive, and it comes with a low default rate. It's the rare product where the subsidy and the credit quality point the same direction.



Corn

So that's the American answer. Let the city issue, let the market price the risk, and let the tax code subsidize the buyer.



Herman

Issuance hit a record last year, by the way. Five hundred eighty six billion. Up fourteen percent from the previous record. Part of that was infrastructure work catching up, and part of it was issuers rushing to market because they were worried the tax exemption itself was on the chopping block.



Corn

Selling the debt before the subsidy disappears.



Herman

Exactly that dynamic.



Corn

What if you don't do it that way? What if instead of fifty thousand issuers you build one lender?



Herman

Then you're Denmark. And Denmark is the purest version of the other model. One institution called KommuneKredit. Municipally owned, non profit, founded in the late nineteenth century, and its market share of loans to Danish municipalities and regions is close to a hundred percent.



Corn

One lender.



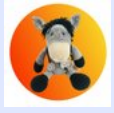
Herman

And here's the piece that makes it work. KommuneKredit's liabilities are jointly and severally guaranteed by all its members. Every Danish municipality is liable for the entire institution's debt. Not their share. The whole thing.



Corn

So if one town in Jutland can't pay, every other town in the country is on the hook.



Herman

That's the structure. And it's never triggered a loss. The guarantee gives it a credit rating about as close to the Danish sovereign as you can get without being the sovereign, which means every Danish municipality borrows at the same rate as the national government. Their equity to leverage ratio was around three and a half percent.



Corn

Three and a half percent equity against all that lending.



Herman

Because they've never needed more. The guarantee does the work that equity would do elsewhere.



Corn

What's the catch?



Herman

The catch is that the same system that gives them cheap credit also gives them strict rules. Denmark's starting point is no borrowing at all. Self financing. If a municipality wants to borrow, it applies for a discretionary permission through a yearly loan pool, unless the investment fits an automatic exemption.



Corn

So the credit is cheap and the permission is scarce.



Herman

That's the trade. You get sovereign-grade rates. You get told whether you're allowed to use them.



Corn

Who else runs it this way?



Herman

Sweden has Kommuninvest, Finland has MuniFin, the Netherlands has BNG Bank. All high ratings, all large market shares. The comparison work on this separates the systems into three families. The Nordics, Sweden and Finland, where there are almost no direct borrowing restrictions but a golden rule deficit rule with three or four years to correct. The Continental model, Austria and the Netherlands, where you have the golden rule plus supervision by a higher tier of government, the provinces or the länder. And then Denmark as its own thing, the strictest of the three.



Corn

And the golden rule is what, exactly? I keep hearing it.



Herman

Borrow for capital. Do not borrow for operating costs. Roads and water and buildings can be financed with debt. Salaries and stationery cannot. It's near universal, and it's the line that separates municipal finance from sovereign finance.



Corn

Because a national government can borrow to pay its own salaries and everyone just calls that fiscal policy.



Herman

Correct. A country can run a deficit for a decade and it's an argument about economics. A city runs a deficit for two years and it's an emergency.



Corn

One thing I want pinned down. This idea that municipalities can't issue their own bonds in these countries. Is that true?



Herman

It's true in Denmark. It is not true generally. Municipalities issue their own bonds in Finland, Sweden, Norway, Germany, France, Switzerland and Austria. Denmark is the exception, not the rule.



Corn

So the choice between a market and a public lender is a political choice.



Herman

That's the honest way to put it. Nobody is forced into either model. Denmark decided that pooling the risk through one mutual institution produced a better result than letting each municipality stand alone. The Americans decided the opposite. Both of them can point at the last fifty years and say it worked.



Corn

The American version leans on a tax subsidy. The Danish version leans on a mutual guarantee.



Herman

And the Danish one has one more feature the American one doesn't. A single lender with a single lending standard, supervised by the same people who supervise the municipalities' budgets. Which is also the objection to it.



Corn

What's the objection?



Herman

If the central government is both the lender and the regulator, the line between the two blurs. The comparison report puts it plainly. It might not be self-evident that the central government will offer loans to local governments, because the central government may see a risk of confusing the distribution of responsibilities in the public sector.



Corn

The lender can also change the rules for the borrower.



Herman

And in Denmark that's not a theoretical worry. It's the structure. The same state that approves your budget extension also decides whether your loan application goes through.



Corn

Now Israel.



Herman

Israel is a third answer. Not the market, not a public lender with its own balance sheet, but central control. Israel has a single level of subnational government, 257 local and regional authorities, and the central government holds most of the powers. Municipal budgets go to the Ministry of Interior for approval.



Corn

Every year?



Herman

As a condition of the system, yes. And borrowing follows the same logic. Israeli municipalities can borrow for investment projects, the golden rule, though in rare cases borrowing can also be used to balance the operating budget. They need authorization from both the Ministry of Interior and the Ministry of Finance.



Corn

Two ministries.



Herman

And there's a cap. Total outstanding loans can't exceed seventy five percent of own revenue, including grants. Except that limit doesn't apply to the twenty seven authorities the ministry classifies as stable.



Corn

So the well-run cities get an exemption from the ceiling, and the fragile ones get the ceiling.



Herman

Which is a rational way to run it and also the reason the fragile ones stay fragile. If you're near the cap, you can't borrow for the project that might fix your revenue base.



Corn

So how much debt is there, actually?



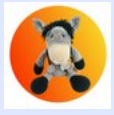
Herman

Not much, by international standards. S&P put Israeli municipal debt at about twenty one point six percent of operating revenues in 2024 and expected it to decline from 2025. Interest payments are under one percent of operating expenditures. This is not a system under stress from its debt load.



Corn

Who lends the money?



Herman

Loans, overwhelmingly. Bonds are effectively zero. Subnational debt is around two percent of GDP, and the debt securities line on that is zero point zero. About half of it is loans, and the rest is commercial debt and arrears, money owed to suppliers.



Corn

So no Israeli municipality has issued a bond.



Herman

Not that anyone can point to. There's a document that went to the Israel Securities Authority back in 1991, and the State Comptroller recommended in 2022 that the Ministry of Interior examine a municipal bond framework. A framework to examine. That's how far it's gotten.



Corn

Two decades of discussing it.



Herman

A bit more than two decades. The Milken Innovation Center, which has done the most work on this, describes Jerusalem's options as project specific government grants, fees, or bank loans, often under conditions that may not be the most favorable.



Corn

And the state does lend directly.



Herman

It does, and it's documented. There was a Ministry of Interior aid framework in 2024, prompted by the war, that let municipalities take a balancing loan or a development loan to keep the ordinary budget balanced. The purposes were specific. One time employee severance costs, topping up a 2023 grant, funding an unfunded provision in the Arnona fund, or a bridging loan until a property tax increase got approved.



Corn

A bridging loan until the tax increase clears.



Herman

Which is the operating budget exception being used in the open. And there's a rule of thumb on size. As a general matter, no loan exceeding five percent of the municipality's budget gets approved.



Corn

So there's direct state lending, but nobody can tell you how much of the total it is.



Herman

That's the honest gap. You can document that it exists, you can document the framework and the conditions, and you cannot get a clean number on how much municipal debt is owed to the state versus a commercial bank. Nobody has published that split.



Corn

What happens when a municipality gets into real trouble over there?



Herman

The tools are administrative, not financial. Sixty seven of the 257 authorities have an appointed financial controller, an accountant from the ministry who sits inside the municipality and signs off on spending. Another six are run by alternative mayors and councils after the elected officials were dismissed.



Corn

Dismissed.



Herman

Removed and replaced. That's the remedy. Not a bankruptcy court. A ministry appointee.



Corn

And recovery plans?



Herman

Seventy one local authorities operated under recovery plans between 2011 and 2020. That's a quarter of them over a decade.



Corn

The quiet part is that the state is the backstop regardless of the framework.



Herman

S&P says it directly. They view the central government's commitment to preserving municipalities' financial stability as strong. That commitment is what makes Israeli municipal debt safe. It's also what makes the central government the party carrying the ultimate risk.



Corn

Now Jerusalem.



Herman

The Milken Innovation Center has a sentence I'm going to say once, because it's blunt even for them. Jerusalem is structurally insolvent. Expenses are larger than revenues, and the gap is projected to get worse.



Corn

How much worse?



Herman

The supplemental government grants that cover the operating deficit went from two hundred eleven million shekels in 2013 to eight hundred eighty two million in 2021. The operating deficit that year was seventeen point six percent. It was ten percent in 2016. Five percent in 2012.



Corn

So the trend is one direction.



Herman

And the mechanism underneath it is the thing I'd want every listener to remember. In the Israeli system, business property tax is net positive. A commercial property covers the cost of the services it consumes about five to one. Residential property is net negative. It covers about a quarter of the cost of the services it consumes.



Corn

So a business is a profit center and an apartment building is a loss.



Herman

On the municipal ledger, yes. Which means a city's solvency depends on its ratio of businesses to residents. And Jerusalem has the lowest density of businesses of any major Israeli city. Four point four square meters of non residential land use per capita, against a national average of thirteen point six.



Corn

That's not a small gap.



Herman

Non residential tax revenue works out to eight hundred seventy five shekels per capita in Jerusalem. Twenty three hundred sixteen nationally. Twenty five seventy nine across the Forum 15, the biggest cities.



Corn

And Avner Saadon, the city's own director of policy, has a line about it.



Herman

He said in Tel Aviv there's one job per resident, and in Jerusalem there are three residents per job. He called the residential net loss dynamic the bug in the Israeli municipal finance system.



Corn

The bug isn't that Jerusalem spends too much.



Herman

No. Per capita municipal expenditures in Jerusalem are about half those of other major cities. It's already running lean. The bug is the revenue composition. A third of the population at or below the poverty line, against a fifth nationally and a tenth in Tel Aviv. Six hundred two million shekels in tax exemptions, government buildings, non profits, youth institutions, seniors, about twenty six percent of the real estate taxes due.



Corn

So you have a city that charges the highest non residential rates in the country and collects the least per capita.



Herman

Because there's nothing to charge. That's the trap. The rate isn't the problem. The base is.



Corn

And the market has noticed.



Herman

Commercial banks are not eager to lend to a city that has been structurally short every year for a decade. The Milken Center's line is that the municipality's structural budget weakness and the banks' aversion to risk limit its bargaining power, leaving it with few alternatives and potentially higher costs for project financing.



Corn

So they borrow, but not on good terms, and the grant is the thing that keeps the lights on.



Herman

And that's the model in operation. A city of nearly a million people running on supplemental grants that have quadrupled in eight years.



Corn

Let's take the bankruptcy question head on, because it's the one people actually care about.



Herman

Start with the fact that surprises almost everyone. In the US, Chapter 9 bankruptcy is available to municipalities but not to states. States cannot file. Even though states have defaulted. The last one was Arkansas in 1933.



Corn

A state can simply go broke and there's no court.



Herman

There's no court. The creditors get whatever the politics produce. And Chapter 9 itself isn't automatic. It requires state authorization. Twelve states specifically authorize it, twelve authorize it conditionally, and in twenty three states it's unclear or prohibited. Illinois only authorizes its Power Agency.



Corn

So in most of the country, a city can't even choose to restructure.



Herman

In many states, that's right. Which is why Detroit in 2013 was such an event. About eighteen billion dollars, the largest municipal bankruptcy in American history. Jefferson County, Alabama, four billion in 2011. Orange County, California, one point seven billion in 1994. Stockton and San Bernardino in 2012. Vallejo in 2008. Central Falls, Rhode Island, 2011.



Corn

And the recent ones.



Herman

Chester, Pennsylvania in 2022. Cle Elum, Washington last year, twenty six million dollars. A healthcare district in Arizona.



Corn

Twenty six million. That's a rounding error against Detroit.



Herman

It is, and it tells you something. The tool is available at every scale. A town of two thousand people can restructure.



Corn

And what does Chapter 9 actually do?



Herman

It's a restructuring, not a liquidation. The city keeps operating. Detroit kept collecting garbage and running its water system the whole time. What gets rewritten is the obligations. In particular, Chapter 9 makes it easier to rewrite collective bargaining agreements than corporate Chapter 11 does. That's the bit that made Detroit politically explosive.



Corn

So the cost lands on creditors and on pensioners.



Herman

And on retirees who had a health plan that turned into something smaller. Not on residents losing services entirely. The city as a physical thing survives.



Corn

Israel doesn't have that.



Herman

Israel does not have a dedicated bailout fund and no formal credit support written into the law. What it has is ad hoc grants, the appointment of a controller, dismissal of the elected leadership, forced mergers.



Corn

So the difference isn't whether somebody pays. It's who.



Herman

That's the whole question Daniel put at the end of his prompt. Who bears the cost. In Detroit, it was bondholders and pensioners. In Israel, it's the national treasury, through grants and through a ministry appointee standing in the mayor's office.



Corn

Which takes us to the last question, and I think it's the sharpest one. Is municipal debt fundamentally different from national debt?



Herman

It is, and the difference isn't moral, it's structural. A national government has three things a municipality doesn't. It can print its own currency. It can borrow in that currency indefinitely, subject only to inflation. And it can raise revenue across the entire economy rather than a single tax base.



Corn

A city can do none of those.



Herman

A city has a fixed boundary, and everything inside that boundary can leave. Businesses can relocate. Residents with money can move one town over. So the tax base is not just limited, it's mobile, and it can vote with its feet against a rate increase.



Corn

That's the constraint nobody talks about.



Herman

It's the one that actually binds. National debt is a question of willingness to pay. Municipal debt is a question of capacity, because the base itself can walk.



Corn

And there's no lender of last resort for a city.



Herman

Only the next level up. Which is why every system we've described tonight has an implicit backstop sitting behind it. The American one has the state. The Danish one has the mutual guarantee. The Israeli one has the Ministry of Finance.



Corn

So the real architecture of municipal finance is a decision about who is standing behind the city.



Herman

And that decision is political, not financial. The Americans chose the market and insulated it with a tax exemption and a state-level rescue habit. The Danes chose a mutual lender and pay for it with strict borrowing rules. The Israelis chose central control and pay for it with a city like Jerusalem that has never once balanced its own budget.



Corn

Each of those models has its own failure mode.



Herman

The American one can produce a Detroit, and it can produce a state that simply defaults with no process at all. The Danish one has never had a loss, which means it has never been tested. The Israeli one produces a Jerusalem that runs on grants in perpetuity and calls it a financing strategy.



Corn

Speaking of which.



Hilbert

Insolvent is the wrong word.



Corn

You've been sitting on that for twenty minutes.



Hilbert

I've been sitting on it since you said it the first time. A city isn't insolvent if somebody keeps paying. That's not insolvency, that's an arrangement.



Herman

What would you call it?



Hilbert

Underfunded. There's a difference between a place that can't pay and a place that's been arranged so it doesn't have to.



Corn

That's...



Hilbert

I signed a loan once. Small place up north, maybe four thousand people. They wanted a sewage treatment plant.



Herman

You were on the council?



Hilbert

I was not on the council. I was helping.



Corn

Helping with what?



Hilbert

The paperwork. The man who was supposed to sign it had a hand tremor, and the woman from the ministry said the signature had to be legible. So they asked me.



Herman

They asked you to sign a municipal loan because you have nice handwriting.



Hilbert

I have very nice handwriting. It's the one thing my mother was right about. I signed it in blue ink on a Tuesday and I never heard another word about it for two years.



Corn

And then?



Hilbert

Then they called and said the plant was too big. They'd built it for eight thousand people and there were four thousand. So they annexed the next village over.



Herman

They annexed a village to justify a loan.



Hilbert

It's not that simple. The village wanted the water. But the timing was convenient. The loan documents were already drawn up and the capacity was sitting there in concrete.



Corn

The boundary of the municipality moved because of the size of a loan.



Hilbert

The boundary of the municipality moved because there was a tank in the ground nobody was using. The loan was just the reason it happened that year instead of ten years later.



Herman

That's the Jerusalem problem in miniature. Boundaries and tax base.



Hilbert

It's the same problem everywhere. The line on the map and the money don't match up, and one of them has to move.



Corn

The plant still sends you something.



Hilbert

A card. Every March. Addressed to Hilbert Flumingtop, Assistant Treasurer, Retired.



Herman

Retired from a job you never had.



Hilbert

I've written them twice to explain. They don't want to hear it. It's a very good card. It has a picture of the plant on it.



Corn

Of course it does.



Hilbert

Anyway. It's an arrangement. That's all I'm saying. Call it what it is.



Herman

He's right that the word is doing work. Detroit was insolvent. You can point at the moment it stopped paying. Jerusalem has never stopped paying. It just doesn't collect enough to pay for itself, and the gap gets filled every year, and the filling has become the system.



Corn

Which means the honest question isn't whether Jerusalem is solvent. It's whether the arrangement holds.



Herman

It's held for eight years of growing grants. Whether it holds for another twenty is a different question, and it's the one the revenue bond proposal is trying to answer, and that proposal has been on the table since 1991.



Corn

There's something I keep coming back to. All three of these systems are answers to the same structural problem, which is that cities are the level of government closest to daily life and have the fewest tools to pay for it. The Americans answered with a market and a subsidy. The Nordics answered with a mutual lender and hard rules. The Israelis answered with a ministry and a grant line.



Herman

None of them solved the underlying thing. They just moved the risk somewhere it wouldn't be seen every day.



Corn

The American version moves it to the bondholder and the pensioner. The Danish version moves it to every other municipality in the country. The Israeli version moves it to the national treasury.



Herman

The national treasury is just the taxpayers of the whole country, which means the residents of Tel Aviv are quietly subsidizing the services in Jerusalem.



Corn

Which is either a reasonable national policy or a permanent transfer with no exit, depending on your politics.



Herman

The Milken Center proposes revenue bonds. Tourism, infrastructure, commercial activity. Give the city a way to borrow against something that actually produces income.



Corn

How long has that been on the table?



Herman

Since 1991. The State Comptroller recommended the ministry examine the framework in 2022. So it's been proposed, studied, and recommended, and the city still borrows from banks at terms it doesn't like.



Corn

Which tells you the answer isn't technical. If it were technical it would have been done thirty years ago.



Herman

It's a decision about whether the central government wants to keep the risk or hand part of it to the market. And every government that has held this lever has decided to keep it.



Corn

That's the thing to watch. Not whether Jerusalem gets a bond issue. Whether anyone with the authority decides they'd rather not be the backstop anymore.



Herman

Daniel's question underneath all of it was whether municipal debt is fundamentally different from national debt. I think the answer is yes, and the reason is that a city can't control its own tax base and can't print its way out. A country can do both. So a city's debt is ultimately a claim on the willingness of the next level of government to keep the city whole.



Corn

Which is a political promise, not a financial instrument.



Herman

Which is exactly why the default rates are so low.



Corn

Why the grant line in Jerusalem keeps growing.



Herman

One more thing before we go, and it's the thing I'd want a listener to carry out of this. There's a number in the Israeli system that tells you how the entire business works. Seventy one local authorities operated under recovery plans between 2011 and 2020.



Corn

A quarter of them.



Herman

A quarter of the country's municipalities were under state supervision at some point in a single decade, and the debt market didn't blink, because the state was standing behind all of them. That's the model in one statistic.



Corn

My thanks to Hilbert Flumingtop, who produces this show and who is, apparently, an assistant treasurer emeritus somewhere.



Herman

If you enjoyed this one, try episode fourteen forty-four, The $four Trillion Engine; episode five fourteen, Why Israeli Mortgages Are a High-Stakes Maze; and episode fourteen oh eight, Israel Wartime Readiness Field Guide. This has been My Weird Prompts.



Corn

If you enjoyed this one, leave us a review wherever you get your podcasts. It helps other people find the show.



Herman

If you've got a question of your own, send us your own prompt on Telegram at t dot me slash MWP listener bot.



Corn

We'll be back soon.

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