



## Insights

# Municipalities in Distress? How States and Investors Deal with Local Government Financial Emergencies

### Related Practices

Banking and Financial Services

Special Situations and Restructuring

### Chapman Insights

Chapman's book is a valuable resource for municipal debt marketplace participants, including state and local government officials, municipal credit analysts, credit enhancers, investors, legislators, and administrators.

The expanded second edition serves as a comprehensive guide for best practices and rights and remedies available on a state-by-state and comparison basis. Given the global and U.S. attention to governmental distress in the last few years, over 150 new pages have been added to the second edition. Updates to the second edition include:

- Why U.S. state and local governments have paid debts
- Analysis of recent Chapter 9 municipal bankruptcy filings including Detroit, Stockton, and San Bernardino, and lessons learned
- Expanded content on debt resolution mechanisms including Oversight, Recovery, and Debt Adjustment Authorities
- Additional information on bondholder rights and remedies
- An in-depth analysis of Chapter 9 bankruptcy proceedings from the state and bondholder perspectives including a discussion on special revenues, statutory lien, and treatment of collective bargaining agreements and pensions

If you would like further information, please contact the Chapman attorney with whom you regularly work. To purchase the book, please visit [Amazon.com](https://www.amazon.com).

The book is a widely-cited resource in the municipal finance industry and has been covered by Bloomberg's Municipal Market Television and *The Bond Buyer*.