



Join the Club: Lincoln Park Becomes 5th City in State to Operate Under an EM

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My bills are all due and the baby needs shoes and I'm busted
Cotton is down to a quarter a pound, but I'm busted
I got a cow that went dry and a hen that won't lay
A big stack of bills that gets bigger each day
The county's gonna haul my belongings away cause I'm busted. -- "**Busted**" by **Ray Charles**

That tune sounds familiar.

Lincoln Park joins the exclusive club of Michigan city's being operated by an emergency manager.

Michigan Gov. Rick Snyder appointed one after the struggling city rejected an agreement to bring its finances under control, Chris Christoff of Bloomberg News reports. It's the fifth city to operate under an emergency manager in Michigan. Three school districts in the state are also run by emergency managers.

Bloomberg reports that the EM will be Brad Coulter, a Detroit-area finance consultant, will oversee the city of 37,000. He is an independent contractor for O'Keefe & Associates, a turnaround consultant in Bloomfield Hills.

Bloomberg writes:

The city diverted \$2.5 million from water and sewer funds to prop up pensions in fiscal 2013, according to an April state report. The pensions were only 28 percent and 34.6 percent funded, and retirement health care was underfunded by more than \$100 million, according to the report. Standard & Poor's in December cut the city's debt rating seven steps to two levels below investment grade.