

Houston's credit outlook takes hit after Prop B passage

Houston's credit outlook has taken a hit after voters earlier this month approved a measure to pay firefighters the same as city police officers.

Fitch Ratings this week downgraded the city's credit outlook from "stable" to "negative," saying the anticipated \$100 million annual cost of the voter-approved ballot initiative will hamper the city's spending ability and could lead to a downgrade in the its AA bond ratings in the future. Such a downgrade would mean higher borrowing costs and could further squeeze the city's budget. Mayor Sylvester Turner and the city's firefighters have spent months warring over the impact of "Proposition B," the recently approved charter amendment bringing firefighter pay in line with police officers, but the Fitch analysis marks the first time an independent arbiter has weighed in.

on Thursday, Turner portrayed the analysis as a validation of past warnings he has issued about the impacts of the proposition, even as city firefighters again accused him of "vindictively punishing" them.

While the city saw its financial outlook improve last year with the passage of pension reform, FitchRatings Senior Analyst Steven Murray said Friday that the voter-approved ballot initiative is the latest financial challenge for the city, which has had a "periodic challenge" matching up revenues with expenses such as its pension obligations and debt payments.

He warned that further cost-cutting would be necessary given the city's limited ability to raise revenue because of its property tax revenue cap, and increased public safety and pension-related spending.

After Fitch Ratings released its assessment



good sign. By contrast, San Antonio and Austin both have AAA ratings, while Los Angeles has a credit rating of AA- and Chicago's bond rating hovers at BBB-.

The downgraded credit outlook nevertheless raised concerns, he said, and signaled that the ratings agencies were watching Houston's handling of the new charter amendment.

"If one of them already put [Houston] on outlook negative, it's only a matter of time before they all do it," he said. "So it behooves the city to work out something with the firefighters."

Bob Harvey, president and CEO Greater Houston Partnership, said the revised credit outlook was "unfortunate but not surprising."

"Assuming Prop B is implemented, that's going to be one more pretty big expense item that they're going to have to deal with," Murray said. "So we're just putting them on notice that this is a concern for us."

Fitch's, one of three nationwide ratings services, is owned by the Hearst Corporation, the parent company of the Houston Chronicle.

Money managers and business leaders said Fitch's credit outlook was unlikely to scare off investors or dramatically impact borrowing rates for now, but was nevertheless potentially worrying.

Gilbert Garcia, managing partner of Garcia Hamilton & Associates, L.P., a local bond management firm which holds more than \$13 billion in assets, said the fact Houston maintained its AA rating was a

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Editor's Choice



A vehicle moves past power generating wind turbines on the outskirts of Cairo, Egypt, November 15, 2018. Picture taken November 15, 2018. REUTERS/Mohamed Abd El Ghany



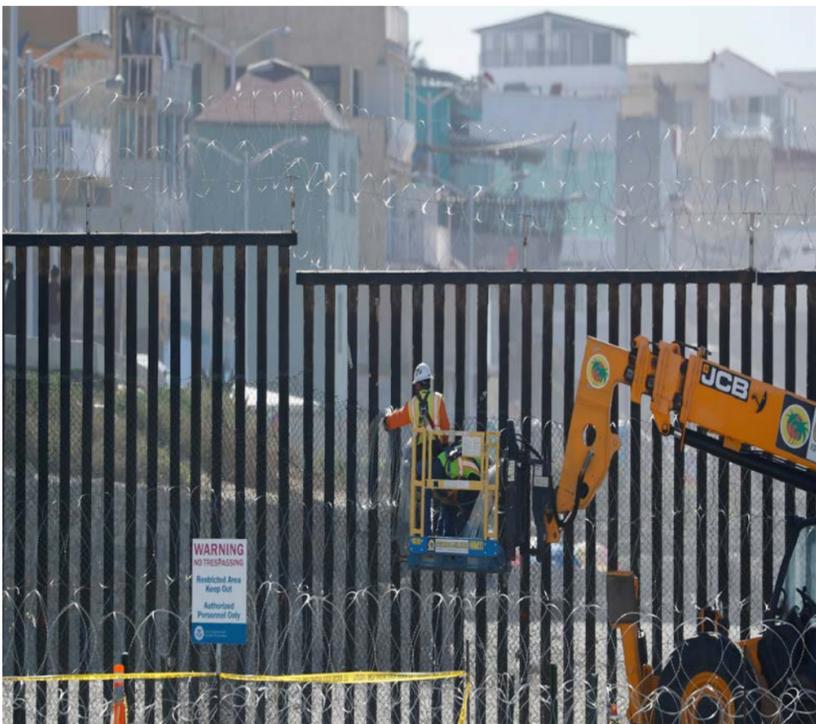
U.S. border patrol agents gather to look over the border fence between Mexico and the United States, where they expect a large group of caravan migrants to gather on Sunday, at Border State Park in San Diego



Dua Lipa poses with Bambi 2018 Award in Berlin, Germany, November 16, 2018. REUTERS/Fabrizio Bensch



Soccer Football - UEFA Nations League - League B - Group 4 - Wales v Denmark - Cardiff City Stadium, Cardiff, Britain - November 16, 2018 A Denmark fan inside the stadium during the match REUTERS/Rebecca Naden



Workers on the U.S. side install concertina wire along the border fence between Mexico and the United States at Border State Park in San Diego, California



U.S. border patrol agents gather to look over the border fence between Mexico and the United States, where they expect a large group of caravan migrants to gather on Sunday, at Border State Park in San Diego



Migrants, part of a caravan of thousands traveling from Central America en route to the United States, take a rest in a makeshift camp at a gas station where the migrants wait for buses in Navojoa



Soccer Football - UEFA Nations League - League B - Group 4 - Wales v Denmark - Cardiff City Stadium, Cardiff, Britain - November 16, 2018 Wales' Gareth Bale scores their first goal Action Images via Reuters/Matthew Childs

OVERVIEW

After two-year delay and cost overrun of billions of dollars, 55km mega bridge opens

Ceremony with about 700 guests takes place at immigration clearance facilities on an artificial island

China's President Xi Jinping opened the world's longest sea crossing on Tuesday, holding up the new Hong Kong-Zhuhai-Macau Bridge as a showpiece of Chinese power, ambition and innovation. The Hong Kong-Zhuhai-Macau Bridge, alternatively and officially spelled Hong Kong-Zhuhai-Macao Bridge, is a bridge-tunnel system consisting of a series of three cable-stayed bridges and one undersea tunnel, as well as two artificial islands. Xi expressed hope that the mega project would facilitate his Greater Bay Area initiative as he officiated at the opening ceremony for the 55km bridge, which opens to public traffic on Wednesday after a two-year delay and a cost overrun of billions of dollars.

Hong Kong's leader, Chief Executive Carrie Lam Cheng Yuet-ngor, was among the 700 guests who attended the launch, held at the immigration clearance facilities on the mainland Chinese side of an artificial island in Zhuhai, Guangdong province. Lam entered the venue side-by-side with Xi, smiling and chatting with the president while her Macau counterpart, Fernando Chui Sai-on, followed together with Vice-Premier Han Zheng.

Lam's entrance raised eyebrows among those who saw it as a departure from protocol for her to walk in front of top mainland officials, but she later advised the media not to read too much into it. She suggested it had more to do with chivalry as she was the only woman among the officiating guests.



Hong Kong's leader, Chief Executive Carrie Lam Cheng Yuet-ngor

The Hong Kong-Zhuhai-Macau Bridge Is World's Longest Chinese President Xi Jinping Hails Hong Kong-Zhuhai-Macau Bridge As A Showpiece Of Innovation And Integration

Compiled And Edited By John T. Robbins, Southern Daily Editor



President Xi Jinping declares the Hong Kong-Zhuhai-Macau Bridge open, Tuesday, October 23, 2017. (Photo/AP)

Among those with front-row seats at the ceremony were: Vice-Premier Liu He, Xi's point man on economic policy; Ding Xuexiang, a trusted aide; Guangdong party boss Li Xi; former Hong Kong leaders Leung Chun-ying and Tung Chee-hwa; and Macau's chief executive.

The mega bridge, which puts the three cities it links within an hour's drive of one another, is slated to further integrate the two special administrative regions with southern China and boost business, but critics have called it a "white elephant", doubting if it was worth the HK\$120 billion (US\$15.4 billion) Hong Kong invested in it.

While Xi did not make a speech at the 30-minute ceremony, except to declare the opening of the bridge, the official Xinhua news agency quoted him as saying it demonstrated China's fighting spirit.

The mega project also reflected China's power and ambition, as well as innovation, Xi was quoted as saying at the event, which marked his first trip to Guangdong since 2012, when he visited the province soon after coming to power.



Following the opening ceremony, President Xi was taken on a tour of the bridge with a select group of guests.

He described the project as a bridge of "fulfilled dreams", "connected hearts", "confidence" and "rejuvenation".

A structure of such scale needed to be built and maintained well, Xi added, so that it would help with the Greater Bay Area project to develop a technology-led economic hub comprising Hong Kong, Macau and nine mainland Chinese cities. After the ceremony, Xi was taken on a tour of the bridge with a select group of guests. They met with the builders and told them they should be proud of what they had accomplished.

Upon returning to Hong Kong, Lam said

Xi was concerned about the city's readiness to get on board the Greater Bay Area initiative, and had asked about the local airport's capacity to handle a heavier load as a result of greater integration. (Courtesy <https://www.scmp.com/news>)

Related

World's longest sea crossing: Hong Kong-Zhuhai bridge opens

Including its access roads, the bridge spans 55km (34 miles) and connects Hong Kong to Macau and the mainland Chinese city of Zhuhai.

The bridge cost about \$20bn (£15.3bn) and should have opened in 2016.

Construction has been dogged by safety issues - at least 18 workers have died on the project, officials say.

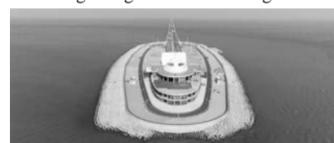
Limited bus services begin on Wednesday.



What's so special about this bridge?

Designed to withstand earthquakes and typhoons, it was built using 400,000 tonnes of steel, enough to build 60 Eiffel Towers. About 30km of its total length crosses the sea of the Pearl River delta. To allow ships through, a 6.7km section in the middle dips into an undersea tunnel that runs between two artificial islands.

The remaining sections are link roads, viaducts and land tunnels connecting Zhuhai and Hong Kong to the main bridge.



One of two artificial islands that have

been built as part of the multi-billion-dollar project

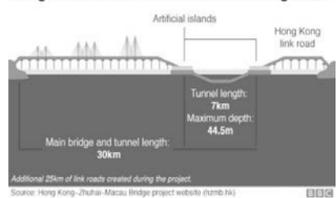
Why has it been built?

It is part of China's plan to create a Greater Bay Area, including Hong Kong, Macau and nine other cities in southern China. The area is currently home to 68 million people.

In the past, travelling between Zhuhai and Hong Kong would take up to four hours - the new bridge cuts this down to 30 minutes.



Bridges and tunnel between border crossing areas



Can anyone drive across the bridge?

No. Those who want to cross the bridge must obtain special permits, allocated by a quota system. And all vehicles will pay a toll.

The bridge is not served by public transport, so private shuttle buses will ply the route. There is no rail link.

Authorities initially estimated that 9,200 vehicles would cross the bridge every day. They later lowered their estimations after new transport networks were built in the region.

What are people saying about it?

There's been a great deal of criticism of the project.

It has been dubbed the "bridge of death" by some local media. At least nine workers on the Hong Kong side have died and officials told BBC News Chinese that nine had died on the mainland side, too.

Hundreds of workers have also been injured during the construction. (Courtesy <https://www.bbc.com/news>)

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