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Atlanta Suburb Rejects City Breakup That Unsettled Wall Street.

In a 29,000-resident city on the outskirts of Atlanta, voters struck down a ballot proposal that would have allowed the wealthiest neighborhoods to secede and form their own town, according to the Atlanta Journal-Constitution.

The referendum in Stockbridge, Georgia, is the sort that would usually get little national notice. But it could have created a worrisome precedent: The proposed municipality would have taken about half the city's tax revenue with it while leaving Stockbridge with all of its debt. S&P Global Ratings said the credit ratings of Georgia cities could be jeopardized if such crackups proliferated.

Bloomberg Politics

By William Selway

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