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The Week in Public Finance: Kansas City Suburb Headed Toward Default

Platte County, Mo., is being punished for its resistance to bailing out a retail center that opened during the recession and has struggled to make bond payments.

Platte County, Mo., home to Kansas City, may default as early as tomorrow if it fails to make a bond payment on a long-struggling shopping development.

County officials are questioning the value of covering the $1 million shortfall that's due Dec. 1, noting that they are not legally obligated to help out the beleaguered Zona Rosa retail center.

But that resistance has come at a cost. Credit agencies have already punished the county just for considering not stepping in, with multiple downgrades into junk bond status.

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BY LIZ FARMER | NOVEMBER 30, 2018

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