

Bond Case Briefs

Municipal Finance Law Since 1971

Climate Change Is Bankrupting America's Small Towns.

Repeated shocks from hurricanes, fires and floods are pushing some rural communities, already struggling economically, to the brink of financial collapse.

FAIR BLUFF, N.C. — It's been almost five years since Hurricane Matthew flooded this small town on the coastal plain of North Carolina. But somehow, the damage keeps getting worse.

The storm submerged Main Street in four feet of water, destroyed the town hall, the police and fire departments, and flooded almost a quarter of its homes. After two weeks underwater, the roads buckled. The school and grocery store shut, then didn't reopen. When Hurricane Florence submerged the same ground two years later, in 2018, there was little left to destroy.

What started as a physical crisis has become an existential one. The town's only factory, which made vinyl products, closed a few months after Matthew. The population of around 1,000 fell by about half. The federal government tried to help, buying the homes of people who wanted to leave, but those buyouts meant even less property tax, tightening the fiscal noose.

[Continue reading.](#)

The New York Times

By Christopher Flavelle

Sept. 2, 2021

Copyright © 2025 Bond Case Briefs | bondcasebriefs.com