

# **Bond Case Briefs**

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## **As Pension Goes Broke, Bankruptcy Haunts City Near Philadelphia.**

- **Chester let unpaid retirement debt pile up year after year**
- **Casino, stadium failed to revive city near Philadelphia**

Decade after decade, Chester, Pennsylvania, has fallen deeper and deeper into a downward financial spiral.

As the city's population dwindled to half its mid-century peak, shuttered factories near the banks of the Delaware River were replaced by a prison and one of the nation's largest trash incinerators. A Major League Soccer stadium and casino did little to turn around the predominantly Black city just outside Philadelphia, where 30% of its 33,000 residents live below the poverty line. Debt piled up. The government struggled to balance the books.

Now, with its police pension set to run out of cash in months, a state-appointed receiver is considering a last resort that cities rarely take: filing for bankruptcy.

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### **Bloomberg CityLab**

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