

Bond Case Briefs

Municipal Finance Law Since 1971

A Small City's Descent Into Bankruptcy.

“By far the worst that we have encountered,” is how one person involved in resolving the fiscal mess described it. This first article in a three-part series, looks at how the troubled city’s situation resembles another municipal bankruptcy about a decade ago.

Welcome back to the Route Fifty Public Finance Update! I’m Liz Farmer and this week’s newsletter will be the first in a three-part series about Chester, Pennsylvania, a small city outside Philadelphia that filed for bankruptcy late last year. We’ll start off by looking at how the situation in Chester compares to another Chapter 9 bankruptcy that took place about a decade ago. But first, here’s the backstory.

Chester is an old city with a long history of manufacturing due to its location along the Delaware River. In fact, a marker in the city along the river commemorates the site where William Penn first landed in 1682. Its former courthouse was built in 1724 and is the longest continuously-used public building in the country. In the late 1800s, textile mills gave way to factories and by the mid-20th century, more than 66,000 people lived in Chester. During World War II, the shipyard along the Delaware River was home to 28 ship bays and employed 36,000—greater than the entire population of the city today.

[Continue reading.](#)

Route Fifty

by Liz Farmer

Jan 10, 2023

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com