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(Neb.)- Kearney Archway Submits Bankruptcy Plan To Court

By: Roxie Graham-Marski Posted at: 07/08/2013 08:04 AM

KEARNEY, Neb. (ASSOCIATED PRESS) - Supporters of the Great Platte River Road Archway museum that spans Interstate 80 near Kearney hope a bankruptcy court judge will approve their plan to eliminate \$20 million of debt by paying pennies on the dollar.

But the Archway still must secure financial support from Kearney and Buffalo county to survive.

The foundation that runs the Archway museum has proposed a bankruptcy reorganization plan that includes paying bond holders \$50,000 for their \$20 million in bonds.

The Archway proposes paying another \$50,000 to unsecured creditors it owes \$100,000.

The foundation says it has secured pledges of about \$132,000 to help pay for the reorganization plan.

Objections to the reorganization plan can be filed until July 23, and then a bankruptcy judge will decide whether the Archway can move forward.