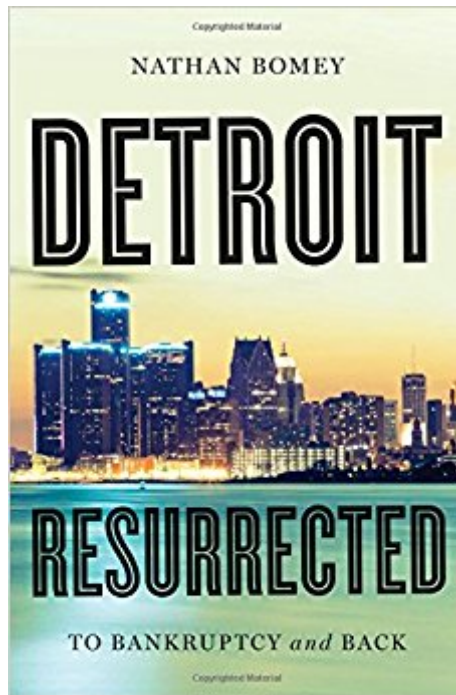




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Detroit Resurrected: To Bankruptcy And Back



Synopsis

What happens when an iconic American city goes broke? At exactly 4:06 p.m. on July 18, 2013, the city of Detroit filed for bankruptcy. It was the largest municipal bankruptcy in American history—the Motor City had finally hit rock bottom. But what led to that fateful day, and how did the city survive the perilous months that followed? In *Detroit Resurrected*, Nathan Bomey delivers the inside story of the fight to save Detroit against impossible odds. Bomey, who covered the bankruptcy for the *Detroit Free Press*, provides a gripping account of the tremendous clash between lawyers, judges, bankers, union leaders, politicians, philanthropists, and the people of Detroit themselves. The battle to rescue this iconic city pulled together those who believed in its future—despite their differences. Help came in the form of Republican governor Rick Snyder, a technocrat who famously called himself “one tough nerd”; emergency manager Kevyn Orr, a sharp-shooting lawyer and “yellow-dog Democrat”; and judges Steven Rhodes and Gerald Rosen, the key architects of the grand bargain that would give the city a second chance at life. Detroit had a long way to go. Facing a legacy of broken promises, the city had to seek unprecedented sacrifices from retirees and union leaders, who fought for their pensions and benefits. It had to confront the consequences of years of municipal corruption while warding off Wall Street bond insurers who demanded their money back. And it had to consider liquidating the Detroit Institute of Arts, whose world-class collection became an object of desire for the city’s numerous creditors. In a tight, suspenseful narrative, *Detroit Resurrected* reveals the tricky path to rescuing the city from \$18 billion in debt and giving new hope to its citizens. Based on hundreds of exclusive interviews, insider sources, and thousands of records, *Detroit Resurrected* gives a sweeping account of financial ruin, backroom intrigue, and political rebirth in the struggle to reinvent one of America’s iconic cities.

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Customer Reviews

Nathan Bomey created a compelling narrative out of the bankruptcy workout of Detroit, lasting from July 2013 to December 2014. One expects an epic fight from the largest municipal bankruptcy ever (so far), but what I came across was unexpected – a fast-paced narrative detailing the major players, and most importantly, letting those players explain themselves. (An aside: for the prim, I will warn there's a lot of "NYC language" coming from particular players. It's not Games-of-Thrones bad; after all, nobody gets killed (SPOILER ALERT!), no sexy romps, and definitely a dearth of direwolves. But yes, plenty of strong opinions uttered using vulgarities.) It was so refreshing to see the narrative played out where there are no real villains except some hazy groups (like a hapless City Council) and the definitely-named Kwame Kilpatrick. But he's off-stage by the beginning of the book, being bundled off to federal prison, along with some of his cronies. But even the biggest losers in the deal, bond insurers FGIC and Syncora, get their say. They're not made out to be eeeeeevil Wall Street players, but players representing their own interests and making their own claims for fairness. The only Detroit institution leaving unscathed in the deal was the art museum, DIA. One gets to hear of the sense of betrayal by all the players, within and without Detroit, without their particular pain being mocked. The book has plenty of conflict, surprising alliances, and a few interesting twists at the end (which cleared up some mysteries to me at the time.) I thought the pacing was really well-done, and Bomey did a good job of explaining salient technical points, like present value, relatively quickly and enough detail for the lay reader to understand. Excellent book for the general public.

Because Detroit is not New York or Los Angeles it is easy for our history to be ignored and for it to all but disappear into the mists of time, so I am glad Nathan Bomey put a lot of great reporting into the story of the Detroit Bankruptcy. He does so effectively and hits the high points of the story quite well and the stories behind those high points. For Bomey, the blame for the bankruptcy belongs squarely on the corrupt shoulders of Kwame Kilpatrick and his fellows along with the banks who put together those likely illegal interest rate swaps (COPS). I was born in Detroit and lived there until we left for good in 1963. It was a much nicer, safer, and richer city in those years. Something happened to cause the riots in 1967 and the city began its death spiral after that point. This author wants to let

Coleman Young off the hook because Coleman tried to keep a fiscally sound city (at least compared to Kilpatrick). But those of us who lived there know better and how the culture of Coleman Young accelerated (not slowed) the decay of Detroit. The great problem of Detroit, in my view, was that the city lost 2/3rds of its population and even more of its businesses and had no revenue base. But it struggled mightily to keep its city government and school system as it was for a city of 2 million. In part, this is understandable because it is the city jobs that provided middle class living within the city. But it could not afford all those jobs. And the unions, and their number and layout was positively Byzantine, fought every possible move towards responsible downsizing. But that is not the point of this book. This book is about the bankruptcy and the new Detroit rising from the ashes of the bankruptcy of the old Detroit.

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