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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

“One of our most talented young reporters, Nathan Bomey goes behind the scenes to offer a dramatic account of the debates, deliberation, and deal-making that brought Detroit out of its unprecedented bankruptcy. Bomey brings a human eye to the cold realities of municipal finance and urban politics, through well-drawn portraits of the investors, pensioners, union leaders, politicians, philanthropists, lawyers, and judges at the heart of the case.” - Thomas J. Sugrue, author of *The Origins of the Urban Crisis: Race and Inequality in Postwar Detroit* “No one covered Detroit’s historic municipal bankruptcy more closely than former Detroit Free Press reporter Nathan Bomey. And his unpacking of it here is superlative—not only the sordid history and mechanics of how and why Detroit went broke, but also how it got through court-supervised restructuring and emerged in a position to do better by its residents. With deep reporting and incisive insights, Bomey takes readers inside the process in a way only he could. If you care about cities—past, present, or future—Detroit Resurrected is a must-read.” - Stephen Henderson, winner of the Pulitzer Prize for commentary, Detroit Free Press “Bomey does a superb job of laying out the origins and depths of Detroit’s fiscal and political woes. He has done prodigious research into archives and court documents, interviewed all the players, and woven a tangled mass of facts into a narrative that reads like a thriller.” - Bill Morris, *The Millions* “As other cities flirt with a similar financial fate, Bomey’s intricate saga of how Detroit walked back from the brink of destruction provides an unrivaled glimpse into what went wrong and an unflinching evaluation of what it takes to overcome detrimental political shenanigans and dubious financial practices. ... Bomey’s insider account ... entertains with its fly-on-the-wall intimacy and keen observations.” - Booklist “The Motor City’s recent fiscal implosion sparks an unlikely outbreak of civic-mindedness in this stirring saga. | Bomey deftly elucidates the intricacies of law and finance that shaped the case while painting colorful profiles of the principals and their sharp-tongued, profane wrangling (and occasional fits of conscience). Scrupulously fair to all parties and their grievances, Bomey reveals that behind the crass bean counting stood a fractious community pulling together to value and rescue a long-neglected city.” - Publisher’s Weekly “Well-paced and highly readable. | It’s an important subject, since the tale of Detroit’s financial woes can serve as a case study on how other cities can deal with economic transition. ... An engaging reconstruction of Detroit’s financial crisis and the broader implications of its comeback for other American cities.” - Kirkus Reviews

Nathan Bomey, a journalist at USA Today, was the lead reporter on Detroit's bankruptcy and General Motors for the Detroit Free Press. He lives in the Washington, DC, area.

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. It will also be a great study for law and business schools for people learning about negotiation in high stakes situations that seem like zero sum. If Bomey takes this level of detail and even-handedness to all his journalistic work, as well as the storytelling ability, he will go far in journalism.

An excellent tick-tock of Detroit's bankruptcy, and a detailed, fair description of the many colorful characters involved. If you're interested in Detroit, in urban governance, in bankruptcy law, or just how a community responds to (a partly self-made) catastrophe, you'll find this book hard to put down. The only shortcoming is in its description of the dubious financial instruments that hastened the bankruptcy and complicated its resolution: there's a very interesting Wall Street outrage buried in there, but Mr. Bomey doesn't give them enough attention, explanation, and analysis to make this

aspect of the story easy to understand. But that's a minor shortcoming of a truly excellent book.

A behind-the-scenes account of the biggest municipal bankruptcy in American history, written by a journalist who covered it blow by blow. The writing is a bit clunky at times, but the reporting is first-rate, filled with great details and compelling anecdotes.

The subtitle of this book should be, 'the intricacies of bankruptcy.' It is heavy on the deal making that took place to see Detroit through bankruptcy and light on just about everything else. Personally, was I was looking for a much more comprehensive or wholistic view of the 'resurrection.'

The author managed to explain the intricacies of the largest municipal bankruptcy in US history so that I as a lay reader felt as if I understood it. I enjoyed the portraits of the various participants. They added depth to what could have been a dry recital of events. Even knowing how it ended, I felt the suspense building as each party negotiated and settled. The author ends on an optimistic note. I hope it is justified.

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. The author does a marvelous job in explaining how the Grand Bargain of the way the private Foundations, the State Government, the Big Corporations of Michigan, and the courts came together to save the DIA by helping the pensioners not lose very much, if anything, of their retirements. The banks and investment firms and their insurers had to be bullied and cowed into submission because this really did violate bankruptcy law as far as priority of bondholders versus the retirees. But the banks and investment firms had the problem that the deals they were losing nearly everything on may well have been illegal and if they were found to be so in court, it could get a LOT worse for them than the bad deal they got. You will get to know the Judge Rhodes, Kevin Orr, and many of the other big players in the bankruptcy. Are they all noble and good? No, they are people just trying to muddle through a disaster. But I think they accomplished something good from something that could have ended up so much worse. The book, however, is reporting, not analysis. So if, like me, you would like a more forensic analysis of the bankruptcy and the city finances as it lurched from a bad situation into disaster and out again, this isn't that. But it is a great story and told well in a very readable way. Reviewed by Craig Matteson, Saline, MI

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