

Distressed Municipalities and Debt Restructuring

Miller Canfield has vast experience in assisting distressed municipalities and those in need of debt restructuring. Our public finance lawyers have developed a variety of skills and expertise, allowing us to anticipate the philosophies and motivations of diverse parties in their restructurings and other debtor-creditor dealings.

Assisting municipalities to restructure takes more than a single lawyer; it takes a team of professionals with years of subject-matter expertise that can efficiently provide advice in a fast-paced, complicated legal environment. Miller Canfield is uniquely suited to provide this advice having assisted in drafting the wholesale revisions of the Michigan emergency manager statute, Act 436 of 2012.

We have acted as special counsel to communities restructuring their operations, whether it be with its current government structure, through a consent agreement or an emergency manager. We have used the most challenging financings to enable communities to meet payroll obligations and pay for new infrastructure, including drafting the bond provisions of the Municipal Lighting Authority Act and acting as the Detroit Public Lighting Authority's special bankruptcy and bond counsel for the city's first financing during its bankruptcy.

In the event that the Act 436 process outside of bankruptcy does not work for a struggling municipality, our extensive public financing experience uniquely positions us to assist municipalities and other interested parties. Our experience includes serving as co-counsel to the City of Detroit in the largest Chapter 9 bankruptcy case of its time.