

Inside the Detroit Bankruptcy: How the City Was Saved – May 6 in Chicago

April 9, 2015

“Inside the Detroit Bankruptcy: How the City Was Saved,” a panel discussion with four of the recovery’s leading architects is scheduled Wednesday, May 6, 2015 at 4:30 p.m. at the Union League Club of Chicago, 65 West Jackson Blvd.

The behind-the-scenes view of the City of Detroit’s petition for bankruptcy, its financial restructuring, revitalized emergence and recovery will be presented by the Public Affairs Committee of the Union League Club of Chicago in partnership with the Chicago Bar Association, Miller Canfield, Conway McKenzie, and Ernst & Young. Registration and a reception begin at 4:00 p.m.; the program will run from 4:30 p.m. to 6:30 p.m.

In July 2013, the City of Detroit filed its petition for bankruptcy. Burdened with \$18.5 billion in debt and other liabilities, the city once known as the “Arsenal of Democracy” and the home of the American auto industry had become a shell of its former self. Seventeen months later, Detroit emerged from bankruptcy after shedding \$7 billion of debt, restructuring other debt and operations, and with a projected \$1.7 billion available over 10 years for further restructuring and revitalization initiatives. The city’s \$300 million operating deficit was erased. And the world-class collections of the city-owned Detroit Institute of Arts, once under threat of being sold off piecemeal, were saved from the auctioneer’s gavel.

How did it happen? What were the key elements of the major settlements with investors, retirees and insurers, and the Grand Bargain? What accounts for the different treatment of bondholders? How will the City be able to provide essential public services going forward? And critically, what lessons might other municipalities learn from the Detroit model? This and more will be discussed by panelists **Amanda Van Dusen**, a principal of Miller Canfield - Local Counsel for the City of Detroit; **Hon. Gerald Rosen**, Chief Judge of the U.S. District Court for the Eastern District of Michigan - Chief Federal Mediator; **Gaurav Malhotra**, a partner/principal of Ernst & Young LLP - Financial Restructuring Advisor; and **Chris Gannon**, a managing director of Conway MacKenzie - Turnaround Consultant. **Michael Traison**, a principal of Miller Canfield and Union League Club of Chicago member, will moderate.

Cost is \$30. The program is open to non-embers of the Union League Club of Chicago who may register at <http://DetroitBankruptcy.eventbrite.com>. Approved for 2.0 CLE credit hours.