

## Miller Canfield Congratulates City of Detroit, Winner of Bond Buyer Midwest Deal of the Year Award

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November 19, 2021

Miller Canfield is pleased to congratulate the City of Detroit, whose issuance of its 2021 Neighborhood Improvement Bonds was recognized as the Midwest Deal of the Year in *The Bond Buyer*.

In 2020, Detroit voters approved Proposal N to authorize \$250 million in bonds to finance the demolition of more than 8,000 vacant houses in the city and stabilize thousands more for renovation and sale. The initiative was recognized by *The Bond Buyer* as an innovative solution to finance blight remediation. The city's 2021 bond issuance of \$175 million represented the first series issued under the proposal. Miller Canfield is proud to have served as bond counsel for the transaction.

The Neighborhood Improvement Bond Program expands on the city's successful program to demolish more than 15,000 blighted properties, which was funded by Federal Hardest Hit Fund (HHF) money. HHF funds may only be used in those neighborhoods that met the criteria for hardest-hit neighborhoods, but the Neighborhood Improvement Bond Program proceeds may be used throughout the city's residential neighborhoods.

The city reported that since the passage of Proposal N, the city has completed 780 demolitions and has 2,200 under contract, and has stabilized more than 230 salvageable homes, with 1,800 more under contract.

The Midwest Deal of the Year recognition places the transaction among the 10 finalists for *The Bond Buyer's* 2021 national "Deal of the Year Award," which will be announced on Dec. 16, 2021.