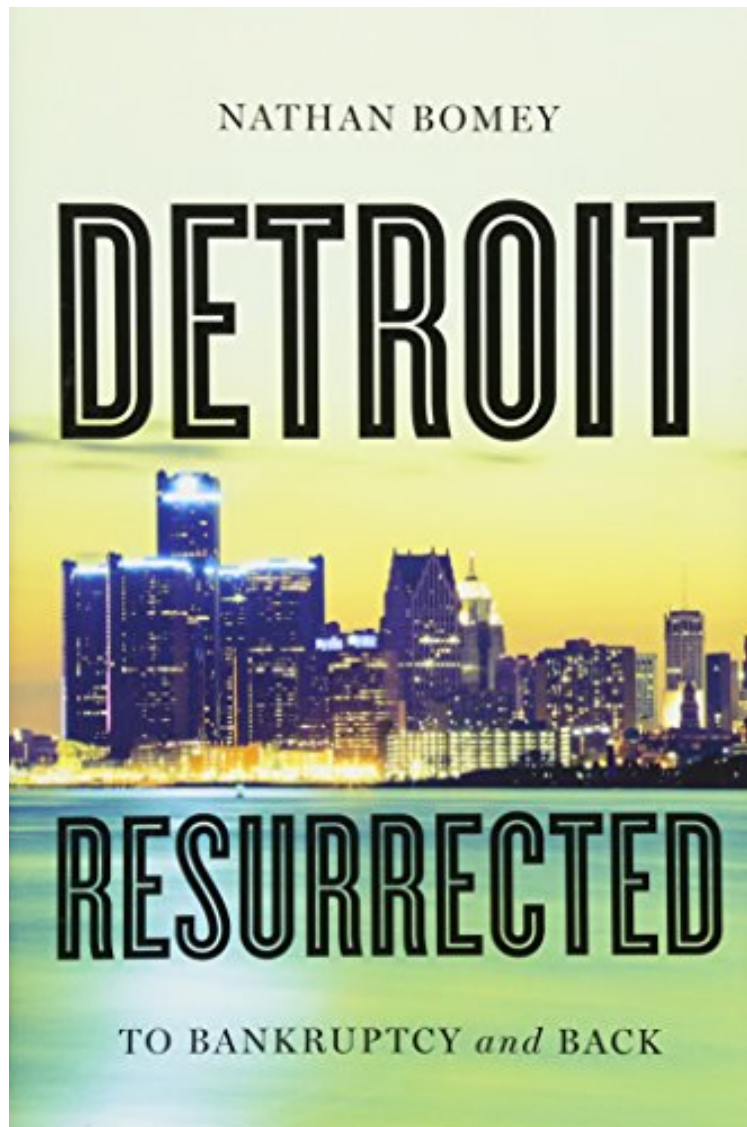


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Detroit Resurrected: To Bankruptcy and Back

Nathan Bomey

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Nathan Bomey : Detroit Resurrected: To Bankruptcy and Back before purchasing it in order to gage whether or not it would be worth my time, and all praised Detroit Resurrected: To Bankruptcy and Back:

10 of 10 people found the following review helpful. Compelling narrative of Detroit deal-making, thick in details, and amazingly fair
By Mary P. Campbell
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 *Game 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 eeeeevil 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.

3 of 3 people found the following review helpful. The most complete story of Detroit's collapse and (maybe) recovery
By Tony Proscio
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.

2 of 2 people found the following review helpful. Fascinating look at my hometown's comeback
By James M. Rosen
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.

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.

Detroit Resurrected is the most thoroughly reported account of the largest municipal bankruptcy in American history. It also stands as a valuable work of urban policy. The overarching theme of the book is how Detroit turned to bankruptcy to restore the social contract. - Stephen Eide, Senior Fellow at the Manhattan Institute, *The New York Times Book 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 s About the Author 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.