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The City of Detroit Bankruptcy.

A crippling general obligation (GO) debt, the highest unemployment rate among major U.S. cities, increased crime rates, property abandonment issues and a constant population decline led the City of Detroit to file for Chapter 9 bankruptcy in 2013. As a matter of fact, Detroit became the largest city in the U.S. ever to file for protection under Chapter 9.

In this article, we will take a closer look at the causes that led the City to go bankrupt and how the problem may be widespread throughout the United States.

To learn more about the provisions under Chapter 9, click here.

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