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Detroit Marks Bankruptcy Anniversary by Borrowing Big to Tackle Blight.

- **City to sell $100 million of debt for blight, transportation**
- **'The market is more comfortable with bankruptcy' in munis**

Detroit is poised to mark the 10th anniversary of its historic bankruptcy by tapping the municipal bond market for $100 million of financing, most of which will go toward its program of reviving blighted neighborhoods.
The debt is scheduled to price on Tuesday, 10 years to the day after Michigan's biggest city, groaning under debt and pension obligations and hobbled by decades of population loss, filed what was at the time the nation's largest municipal bankruptcy.

Today, the city of about 620,000 is on the cusp of investment grade. S&P Global Ratings and Moody's Investors Service both raised its credit rating in April to the highest level since 2009, with the latter citing "robust revenue growth" and an influx of federal pandemic aid.

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Bloomberg CityLab

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