

## 2018 INTERNATIONAL CONFERENCE ON MUNICIPAL FISCAL HEALTH MOBILE WORKSHOP DETROIT: FROM BANKRUPTCY TO REVITALIZATION

**Date:** Tuesday, May 22, 2018

**Time:** 5:00 - 6:15 p.m. (1.25 hrs.)

**Location Meet-Up:** Tour will begin and end at the Westin Book Cadillac Hotel lobby.

### **Overview: Downtown Detroit's Regeneration Tour**

When one thinks of Detroit, images of derelict buildings, foreclosed homes, and decaying motor factories may come to mind. Over the past several years, however, the City has both exited from bankruptcy and seen renewed level of investments. The City's Downtown is changing, and a sense of regeneration is taking hold, spurred in part by the move of headquarters for Quicken Loans and the executive offices of Chrysler. Since 2010, the Rock/Quicken Loans family of companies, and a host of other smaller organizations, have helped to revitalize the City's Central Business District. The resurgence of hot spots that include Campus Martius, and others, coupled with the growth of the City's theatre and arena district (now the second-largest in the United States after Broadway) are contributing to Downtown Detroit's revitalization. Informed by history and swayed by a desire for a bright future, the City's Downtown core is an exciting place to see.

This tour, led by the company Seven Point Two Tours, will provide a first-hand introduction to how private businesses, community leaders, policymakers, and non-profits have come together to invest in a once fiscally distressed city. During the tour, you'll experience both soaring modern glass towers as well as Art Deco architecture, electrifying street art and great social spots, iconic sculptures, as well as the stories of how the City of Detroit has changed with them.

### **Select Tour Highlights**

- **Campus Martius Park.** The park is located at the intersection of Woodward Avenue and Michigan Avenue. The original park covered several acres and was a major gathering area for citizens until it was lost in the 1900s as the city's downtown was reconfigured to accommodate increased vehicular traffic. It was eventually rebuilt, although far smaller in size, and features the site of the Civil War-era Michigan Soldiers' and Sailors' Monument, located across from the new Compuware Headquarters. The new Campus Martius Park was dedicated November 19, 2004 and includes two performance stages, sculptures, public spaces and a seasonal ice skating rink. Dan Gilbert's decision to move the headquarters of his mortgage lending company, Quicken Loans, to a building near the park breathed new life in the neighborhood and anchored the comeback of the City's downtown core.
- **Guardian Building.** The Guardian Building, a designated National Historic Landmark, was built during the Roaring Twenties by renowned architect Wirt C. Rowland. In the 1920's, the city of Detroit was a world-wide industrial and commercial hub experiencing unprecedented prosperity and growth. It was in this era that a

newly organized banking group – the Union Trust Company – was anxious to communicate their public image through their flagship headquarters. The building was completed in early 1929 – the same year of the Stock Market Crash. The Union Trust Company fell victim to the crash but was saved by investors who believed in the future of Detroit and was reorganized into the Union Guardian Trust Company. The building became known as the Union Guardian Building and today is known as the Guardian Building. It was designed by Michigan architects, erected by Michigan contractors, built by Michigan artisans and serves as a temple of Michigan commerce and ingenuity in the Art Deco style.

- **The Penobscot Building.** The Penobscot Building at 645 Griswold in downtown Detroit’s Financial District was the city’s tallest building when it opened in 1928 and held that title until 1977 when the central tower of the GM Renaissance Center was completed. It was designed in an Art Deco influenced style by Wirt C. Rowland. The extensive exterior sculpture by Corrado Parducci features primarily Native American motifs, intermixed with captivating but slightly incongruous nods to American commerce and industry, as well as Zodiac symbolism.
- **GM Renaissance Center.** When you think of the Detroit skyline, the GM Renaissance Center might be what pops up first in your mind- gleaming cylindrical towers and the titan of Detroit’s motor history. The Center is a group of seven interconnected skyscrapers owned by General Motors as its world headquarters. Conceived by Henry Ford II and financed primarily by the Ford Motor Company, the Renaissance Center became the world’s largest private development back in 1971 with a cost of \$500 million. The project was intended to revitalize the economy of Detroit and generated over \$1 billion in economic growth for the downtown area. In 1970, Ford Motor Company Chairman Henry Ford II teamed up with other business leaders to form Detroit Renaissance, a private non-profit development organization with the mission to stimulate building activity in the city. The \$500 million renovation of the Renaissance Center completed in 2003 has helped improve Detroit’s economy, with the Center employing more than 10,000 people (of whom 6,000 are GM employees). GM played a key role in the transformation of the east riverfront with a donation of \$135 million to the Detroit Riverfront Conservancy for the development of a world class riverfront promenade planned at \$559 million, which included \$50 million from the Kresge foundation.
- **Capitol Park.** Capitol Park is the center of downtown’s most dense residential neighborhood, surrounded by cafes and unique retail offerings, enhanced with beautiful greenery and comfortable seating. Responding to the transformation of the neighborhood to residential, Capitol Park was redeveloped and planned to reopen this year. Once home to Michigan’s first State Capitol Building, the park carries forward important stories of Detroit’s past.
- **Theater District.** Did you know that Detroit is home to the second largest theatre district in the United States behind only New York City’s? Detroit offers everything from first-run Broadway musicals to classic Shakespeare, with venues that range in size from the 192-seat Century Theatre to the 5,000-seat Fox Theatre. Adding to the experience is the fact that many of these historic theatres have been restored to their original grandeur.

- **The New Paradise Valley District.** Paradise Valley refers to a historic Detroit African-American neighborhood that was destroyed in the 1960s to make way for the Chrysler Freeway. The Paradise Valley Cultural and Entertainment District involves the simultaneous redevelopment of five buildings and three parking lots clustered around a small triangular public space often called Harmonie Park. In all, \$52.4 million in private investment is planned from a group of five developers who will become owners of the various properties and take on separate pieces of the plan. Most, but not all, of the developers are African-American.
- **The Belt & Z Lot.** Public Art is the driving force behind the redevelopment of “The BELT”. The public space is home to murals and installations by local, national, and international artists. It is part of a continuous effort to ensure that artists have a space to create and engage with the public in Detroit. The “Z” is a 10-story parking garage in Detroit's central business district that blends 1,300 parking spots with the work of 27 mural artists from across the globe. Named because the structure zigzags the corners of Broadway/East Grand River, and Library/Gratiot, the garage is a collaboration between Bedrock Detroit and Library Street Collective that opened in 2013.

#### **Company Information: Seven Point Two Tours**

The tour company's name- Seven Point Two Tours- is drawn from the 7.2 square miles of Downtown Detroit. The company began as an effort to fill the existing gaps in people's knowledge about what the City's local, ethnic, cultural, and regional story is. Seven Point Two Tours provides education and tools to help you understand and better enjoy Detroit. The company endeavors to be a part of the change that they want to see in the City-acknowledging their history, celebrating their current advances, and putting Detroit's challenges in context.