

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

In re:  
City of Detroit, Michigan,  
Debtor.

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Chapter 9  
Case No. 13-53846  
Hon. Steven W. Rhodes

**Order Appointing Non-Testifying Consultant**

1. Richard Ravitch is hereby appointed as the Court's consultant on issues of municipal finance and viability.<sup>1</sup>
2. All interested parties and their professionals shall fully and promptly cooperate with the Court's consultant and shall promptly comply with any requests for information made by the consultant.
3. Until the conclusion of his responsibilities under this order, the consultant shall not accept any retention or engagement that might result in a conflict of interest in this case.
4. The consultant has agreed to serve without expense to the City.
5. Except as permitted by the Court, the consultant shall treat his investigations and work product as confidential until the Court determines whether the plan should be confirmed.
6. Unless the Court orders otherwise, the consultant shall not be subject to any discovery proceedings and shall not be called as a witness at any hearing in this case.
7. The Court expresses its thanks and appreciation to Mr. Ravitch for his willingness to serve the Court in this capacity without compensation.

Signed on April 22, 2014

/s/ Steven Rhodes  
Steven Rhodes  
United States Bankruptcy Judge

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<sup>1</sup> The resume of Mr. Ravitch is attached to this order.

**RICHARD RAVITCH**

**Home Address:**

1115 Fifth Avenue, Apt 14B  
New York, New York 10128  
(212) 831-9363

**Office Address:**

610 Fifth Avenue-Suite 420  
New York, New York 10020  
(212) 218-7880

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**PERSONAL**

Richard Ravitch was born on July 7, 1933. Mr. Ravitch is a Phi Beta Kappa graduate of Columbia College and received his LLB from Yale University School of Law. He is a member of the Bar of the State of New York and of the Supreme Court of the United States.

Mr. Ravitch resides in the Borough of Manhattan in New York City.

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**CURRENT AFFILIATIONS:**

GENERAL PARTNER	Waterside Plaza
TRUSTEESHIPS	Trustee of Mount Sinai Medical Center
MEMBERSHIPS	The Century Club Council on Foreign Relations
BOARD OF DIRECTORS	Build America Mutual

**FORMER AFFILIATIONS:**

Co-Chairman	Millennial Housing Commission
Chairmanships	Chairman of the Board of Trustees of Corporation for Supportive Housing The Bowery Savings Bank NYC Charter Revision Commission NYMTA (Metropolitan Transportation Authority) NYS Urban Development Corporation NYS Economic Development Board HRH Construction Corporation NY Citizens Budget Commission
General Partner	The Blackstone Group

President	Dalton School - Board of Trustees Citizens Housing & Planning Council of NY Jewish Community Relations Council of NY Player Relations Committee-Major League Baseball
Trustee	The Kaiser Family Foundation Teachers College of Columbia University WNET-Channel 13 Central Synagogue A. Philip Randolph Institute
Director	American Stock Exchange - Board of Directors Olympia & York Companies, U.S.A. Addington Resources, Inc. Coro Foundation Citizens Union of the City of New York Recruitment & Training Program ULLICO
U.S. Delegate	United Nations Conference on Building, Housing and Planning
Fellow	Kennedy School of Government at Harvard University
Lecturer	Adjunct Columbia University School of Law U.S. Information Agency-Japan/Germany/ Yugoslavia/Hungary
Member	NYS Council on Fiscal & Economic Problems
Member	U.S. Commission on Urban Problems (1966-68)

**AWARDS AND CITATIONS**

1986	UJA Annual Award-Banking and Finance Division
1986	Citizens Budget Commission-High Civic Service
1983	Robert Moses Special Achievement Award
1982	American Public Transit Association Individual of the Year Award
1976	Fiorello H. LaGuardia
1976	NYU Urban Leadership Award
1976	Jewish Guild for the Blind-Man of the Year
1976	Citizens Housing & Planning Council of New York
1976	ASCE Construction Achievement Award
1976	AIA Award of Merit

## **Richard Ravitch**

Richard Ravitch is a lawyer/businessman/public official who has been engaged in both private and public business for more than 50 years. He began his career in the construction business as a principal of the HRH Construction Corporation. There he was responsible, among other things, for supervising the development, financing and construction of over 45,000 units of affordable housing in New York, Washington, DC, Puerto Rico and other locations. In 1975, he was appointed by Governor Hugh Carey to serve as Chairman of the New York State Urban Development Corporation (“UDC”), a “moral obligation” financing and development agency with 30,000 dwelling units under construction, which had become insolvent and faced the first municipal bankruptcy since the 1930’s. Mr. Ravitch designed the first municipal bailout plan. As part of this plan, Mr. Ravitch created the New York State Project Finance Agency (“PFA”) as a new special purpose financing agency. PFA then issued credit-worthy revenue bonds secured by UDC’s Federal subsidy payments. The proceeds from the sale of these bonds, initially to the New York Clearing House banks, together with state appropriations at levels less than would otherwise have been required to eliminate defaults, were sufficient to meet UDC’s construction financing obligations and restore the State’s fiscal credibility.

Later in 1975 and during the following year Mr. Ravitch assisted New York City and State officials in resolving the City’s defaults. In this connection, Mr. Ravitch negotiated long term Federal guaranty arrangements with President Ford’s administration and acted as an intermediary between the City and the leadership of the municipal unions and their pension funds in negotiating labor’s contribution to the overall resolution. As part of such resolution and bailout of the City’s default, the State created MAC or the Municipal Assistance Corporation as a new special purpose financing agency based on the PFA model.

In 1979, Mr. Ravitch was appointed Chairman and CEO of the Metropolitan Transportation Authority (“MTA”), New York’s regional urban and suburban transportation system. MTA’s responsibilities include operation of the New York City subways and buses, the Long Island Railroad and MetroNorth commuter lines, and the Triborough Bridge and Tunnel Authority. Mr. Ravitch completely reorganized the MTA and its functions. His restructuring changes and innovations included recruiting operating officials from the private sector with experience in marketing as well as management and operations. He developed a long term capital plan and budget for a system wide upgrading of operating equipment, roadbed and signal capabilities, and he designed the financing plan for such improvements. In connection with these plans, Mr. Ravitch obtained authorizing legislation from the Congress and the New York State legislature to enable the issuance of tax exempt bonds secured by fare box revenues and the use of safe harbor leasing designed to lower equipment and financing costs to the MTA. Another innovation involved his obtaining changes in State laws to enable more efficient procurement. Mr. Ravitch worked with the leadership of MTA’s several unions on a continuing and mostly harmonious basis to implement the restructuring plans and to obtain labor’s cooperation in contributing to operating efficiencies.

For his work at the MTA, Mr. Ravitch was awarded the American Public Transit Association's Individual of the Year Award in 1982.

Following his MTA service, Mr. Ravitch led an effort to recapitalize The Bowery Savings Bank, once the nation's largest mutual savings bank, involving his arranging for its acquisition from FDIC by an investor group and his serving as Chairman and CEO. Subsequently, Mr. Ravitch was retained by the owners of the Major League Baseball clubs to serve as President of the Player Relations Committee to advise them on the creation of a revenue sharing plan and proposal to the players. He also serves as principal partner in Ravitch Rice & Company LLC with Donald S. Rice, a lawyer and business partner who has assisted him in prior undertakings including the UDC and Bowery bailouts.

Mr. Ravitch was the first Chairman of the Corporation for Supportive Housing. He helped create the organization and served as Chairman for almost ten years.

In 1999, Congress created the Millennial Housing Commission to examine the federal government's role in meeting the nation's growing affordable housing challenges. Mr. Ravitch was appointed to serve as Co-Chair of the Commission which led a diverse group of 22 housing experts in an intensive 17 month process to rethink America's affordable housing policy. The Commission presented its report to Congress in May, 2002. The report recommended a series of initiatives to create new housing tools, reform several current programs and streamline existing programs.

In 2008, at the request of Governor Paterson, Mr. Ravitch chaired a commission that designed a plan to finance the MTA.

Mr. Ravitch recently served as Lieutenant Governor of the State of New York.

Mr. Ravitch recently co-chaired the State Budget Crisis Task Force with former chairman of the Federal Reserve, Paul A. Volcker.