Investor's Daily

Detroit Working To Continue Its Revival

City Brings In Commercial, Residential Development, Seeks New Industries

By Paul A. Eisenstein, Special To Investor's Daily

DETROIT — When Detroit held its annual Freedom Festival fireworks display last night, as many as one million people lined the banks of the Detroit River for the festivities.

A crowd of that size might not be unusual in cities like New York, Chicago or Los Angeles. But in Detroit, it represented a big turnaround from a decade ago, when Mayor Coleman Young said he could fire a cannon on a downtown street and not hit anyone.

As recently as 1980, the Motor City was the archetype of Rust Belt urban decay. Long lines would form at newsstands carrying Sun Belt papers, thick with help wanted ads. Thousands of

Detroiters could be seen leaving the city, pulling U-Hauls.

City officials, however, insisted Detroit's slide could be halted and dubbed the city "the Renaissance City." At first, however, that title brought little more than yawns and snickers.

Today, that nickname carries a little more credibility. The car industry—long the symbol of Detroit—has returned to profitability, which in turn has lowered unemployment rates, increased the tax base and made more money available for investment. Though Detroit's problems are still immense—its crime rate remains high and its population continues to decline—it is showing some of the positive signs of urban revitalization that have boosted other troubled cities around the country.

Urban planner Glen Lapin says things have improved so much that he is

starting to get inquiries from Texans looking for a good place to invest.

"Once they get here they realize the image doesn't live up to the reality," said Lapin. "Things here are much better than many people believe."

Lapin, project director for Detroit Renaissance Inc., a private non-profit organization dedicated to revitalization and development, says Detroit is attracting developers because it has plenty — See **DETROIT** / page 10

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