

# **NOT ONE PENNY TO THE BANKS WHO HAVE DESTROYED DETROIT!**

## **NO TO LAY-OFFS, WAGE CUTS, SCHOOL CLOSINGS, ELIMINATION OF HUMAN SERVICES AND PRIVATIZATION**

The Mayor and City Council caved in to Gov. Snyder and Wall Street by handing the City over to a Financial Advisory Board (FSA). The purpose for the FSA is to guarantee the looting of Detroit by the banks by insuring the “payment in full of the scheduled debt service requirements on all bonds, notes and municipal securities” (Public Act 4). According to Snyder’s financial review team, Detroit paid \$597 million to the banks in 2010 for debt service. The City’s long-term debt to the banks is an amazing \$16.9 billion (\$4.9 billion is interest). The same banks that destroyed the neighborhoods of Detroit by their racist, predatory, sub-prime, criminal mortgages will be assured of getting paid from the City’s treasury. City services, city jobs, workers’ wages, benefits and pensions will be slashed to the bone to feed the bankers.

The Financial Stability Agreement is a union busting move. Contracts negotiated by City unions have been tossed out by the FSA. It is a racist move. The majority of African American in Michigan are now under either an Emergency Manager or a financial board, nullifying the African American vote throughout Michigan.

80% of state school aid to Detroit public schools goes to debt service to the banks. The DPS Emergency Manager’s only job is to make sure the banks get their money. To do this schools are closed and teachers are laid off. Students who should be applauded for protesting this robbery of public funds are suspended.

In Harrisburg, PA and Stockton, CA the city governments, facing the same situation as we are, made the decision to pay their workers and keep up services AND NOT PAY THE BANKS. In Greece workers have gone on general strikes to protest the same kind of austerity measures forcing the banks to accept a 75% reduction in debt service payments. In Iceland a rebellion broke out that forced the government there to cancel all the debt owed on “underwater” mortgages.

**We don’t owe the banks a single penny! The banks owe Detroit billions of dollars for the destruction they caused.**

**SUSPEND CITY DEBT SERVICE PAYMENTS                      FUND JOBS AND SERVICES**  
**KEEP DPS SCHOOLS OPEN              MORATORIUM ON FORECLOSURES AND EVICTIONS**  
**BAIL OUT THE PEOPLE NOT THE BANKS!**

**National Day of Protest Against Bank of America**  
**Wednesday – May 9, 2012 – 4:00 P.M.**  
**500 Griswold St., Detroit**

Sponsored by: Occupy Detroit Eviction Defense Committee; Moratorium NOW! Coalition to Stop Foreclosures, Evictions and Utility Shutoffs ([moratorium-mi.org](http://moratorium-mi.org)); Michigan Emergency Committee Against War & Injustice ([mecawi.org](http://mecawi.org)); SE Michigan Jobs with Justice; Justice for Aiyana Jones Committee; National Action Network

**FOR MORE INFORMATION or TO ENDORSE: 313-680-5508**