

Don't Let the Crooked Banks Get More of Detroit's Money! Picket U.S. BANK

Governor Snyder, trying to bully Detroit and stop the lawsuit against the "consent decree," is threatening that "100% of the city's ongoing revenue sharing payments will be [given to] U.S. Bank ... with no residual payments transferred to the city until the \$80 million bond is paid in full" (Deputy Treasurer Thomas Saxton quoted in The Morning Sun). So the state is planning to give U.S. Bank all our revenue sharing money after years of refusing to pay revenue sharing money already owed to the City – the exact reason for the lawsuit in the first place.

Who is U.S. Bank? This is one of the banks that criminally targeted Detroit by selling racist, fraudulent, predatory loans to over 80% of the people taking out mortgages or refinancing. This directly led to the foreclosure crisis that destroyed the tax base of Detroit and drove hundreds of thousands of people from the city.

Worse yet, U.S. Bank is now being sued by the National Fair Housing Alliance and others for racist practices across the country. U.S. Bank is the trustee for a huge number of foreclosed properties. The lawsuit charges "As a result of [U.S. Bank's] discriminatory conduct, municipalities, individuals and homeowners ... have been (a) subject to deteriorating and dilapidated living conditions in their neighborhoods, (b) denied opportunities for neighborhood stabilization and economic recovery, and (c) harmed in their home investments because of [U.S. Bank's] efforts to unnecessarily depress the property value..." (Statement in support of complaint).

DETROIT IS NOT BROKE!!! Snyder's Financial Review Team report (March 26, 2012) says "While the general fund had an operating surplus (i.e. revenues in excess of expenditures) of \$150,077,184, net transfers out of the general fund of \$206,947,605 resulted in a negative net change...of \$56,870,421" (p.7). "Most of the outgoing transfers ... were made for debt service..." (pp.5-6).

Say NO! to service cuts – STOP PAYING THE CROOKED BANKS

Say NO! to payless paydays - STOP PAYING THE CROOKED BANKS

Say NO! to union busting - STOP PAYING THE CROOKED BANKS

Say NO! to Snyders's threats & the dictatorship of banks over Detroit

DEMONSTRATE

Friday – June 15, 2012 – 4 P.M.

535 Griswold St., Detroit

(Buhl Bldg. at E. Congress, U.S. Bank Detroit office)

Moratorium NOW! Coalition to Stop Foreclosures, Evictions & Utility Shut-offs

Moratorium-mi.org 313-680-5508