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REBUILDING DETROIT





"In order to thrive, there needs to be a way to employ the young generation of professionals and create an entrepreneurial environment of innovation."

—Braylon Edwards, wide receiver for the New York Jets



▷ Town, a research and technology park formed by Wayne State University, General Motors and the Henry Ford Health System. The 12-block park in Midtown, incorporated as a nonprofit in 2000, provides fledgling businesses with a home and an array of support services. It claims credit for scores of start-ups and growing businesses.

Some big companies are also stepping up to renew their commitment to the city. Most prominent: the giant national online mortgage lender Quicken Loans, which moved its headquarters and 1,700 employees from the suburbs to downtown Detroit in 2010. The company subsequently announced plans to move another 2,000 em-

MEDIAN HOUSEHOLD INCOME



ployees to the city and purchased Detroit's Madison Theater Building. Dan Gilbert, the company's founder and chairman, says the landmark structure will become a center for "young entrepreneurial enterprises." He dreams of "a technology and Web-centered corridor of growth and activity ... in the heart of Detroit."

Meanwhile, Detroit is the singular focus of a massive, forward-looking planning effort involving consultants, city departments, business executives and the community at large. Through the Detroit Works Project, Bing says the city hopes to lay out "a road map that will address our future."

What is clear, as Bing acknowledges, is

5 VISIONS FOR THE FUTURE

2

BUSINESS-FRIENDLY STRATEGIC THINKING

▶ **ONE POSITIVE** aspect of a city in decline: It's a strong lure for anybody seeking low start-up costs.

"In other major cities, you need a lot of capital, a lot of resources to open a business," says Austin Black, a real estate broker who returned to his native Detroit in 2003 after graduating from Cornell University. "I've

seen people open businesses on a very small budget [and] make a big impact in the neighborhood." Black was so excited about the possibilities Detroit offered that he started a nonprofit called City Living Detroit. "We did housing fairs and published a magazine—all in an effort to encourage people to consider living in the city." After

funding from developers and banks dried up, Black turned the organization into a for-profit company.

Former Mayor Dennis Archer also sees Detroit as an entrepreneurial paradise: "You've got great a workforce. You can get any land mass you want."

But cheap and plentiful land is not enough. Here is what some argue are must-haves for Detroit to be more attractive to more businesses:

ALTERNATIVE ENERGY

"And that's not just about solar and wind," says Bruce Katz, vice presi-

dent of the Brookings Institution and director of its Metropolitan Policy Program. "That's about sustainable infrastructure, rail and transit." Detroit's advantage is that it is already a production center with "this necklace of advanced research institutions that's the envy of the world," Katz says. And that means Detroit can potentially be a major player. "Whether it's advanced batteries, wind or solar turbines, facilities that were built to make SUVs now need to make alternative energy or bio-advanced surgical products. You've got this incredible waterfront.

You've got tech firms moving back in. ... You can create a very strong hub of really innovative stuff in a very small area."

THE FUNDAMENTALS

"Our tax structure has to be changed," says Roy S. Roberts, former group vice president for General Motors and the founder and managing director of Reliant Equity Investors. "We've got to make sure that we become a place that's easy for business to enter and do business with business.."

Beside reasonable taxes, Roberts believes three fundamental things will draw business to Detroit: "If you look at why