

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

In re:

Case No. 13-53846

CITY OF DETROIT, MICHIGAN

In Proceedings Under
Chapter 9

Debtor.

Hon. Steven W. Rhodes

**JOINDER OF AMBAC ASSURANCE CORPORATION
IN THE LIMITED OBJECTION OF SYNCORA GUARANTEE INC. AND
SYNCORA CAPITAL ASSURANCE INC. TO DEBTOR'S MOTION FOR
ENTRY OF AN ORDER AUTHORIZING THE
PUBLIC LIGHTING AUTHORITY TRANSACTION**

Ambac Assurance Corporation (“Ambac”), a creditor and party in interest in the above-captioned case,¹ by and through its undersigned counsel, hereby joins in the Limited Objection of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. to Debtor’s Motion for Entry of an Order Authorizing the Public Lighting Authority Transaction [Docket No. 1557] (the “Limited Objection”). In support of this joinder, Ambac adopts and incorporates the arguments in the Limited Objection in their entirety as if fully set forth in this joinder.

¹ Ambac is a creditor and party in interest as it is the bond insurer of certain of the City’s general obligation bonds. Specifically, Ambac insures approximately \$170,000,000 of the City’s general obligation bonds. As bond insurer, Ambac is obligated to pay to bondholders the full scheduled principal of and interest on the insured bonds when due as required by its bond insurance policy to the extent the City does not satisfy such obligations under the insured bonds. Under relevant provisions of the applicable bond documents, insurance policies, and applicable law, to the extent Ambac makes payments under its policies, it is subrogated to the rights of bondholders and effectively steps into the shoes of the bondholders.

WHEREFORE, for the reasons set forth in the Limited Objection, Ambac respectfully requests that the Court (i) grant the relief requested in the Limited Objection, and (ii) grant such other and further relief as the Court may deem just and proper.

Respectfully Submitted,

ARENT FOX LLP

Dated: November 7, 2013

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