Abstract
Standard & Poor's Ratings Services lowered its long-term and underlying rating (SPUR) to 'AA' from 'AA+' on Canton Charter Township, Mich.'s outstanding general obligation (GO) debt, due to the recent erosion of reserves in the township's three main operating funds, as well as its projections of additional general fund deficits in the near future. At the same time, Standard & Poor's assigned its 'AA' long-term rating to the township's series 2011 limited-tax GO bonds. The outlook on all bonds is stable. The rating also reflects our view of the township's: Favorable economic profile, including population growth during the past decade, very strong income levels, and low unemployment rates; Good financial management practices; and Moderate debt burden. The township's limited tax...

Companies mentioned in this report are:
- Canton Charter Twp

Action: Downgraded
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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