Summary: Canton Charter Township, Michigan; General Obligation; General Obligation Equivalent Security Nov 12

Description:

Abstract
Standard & Poor's Ratings Services has assigned its 'AA' long-term rating to Canton Charter Township, Mich.'s series 2012 limited-tax general obligation (GO) refunding bonds. At the same time, we affirmed our long-term rating and underlying rating (SPUR) on the township's existing GO debt. The outlook on all bonds is stable. The rating reflects our view of the township's: Participation in the Ann Arbor and Detroit area economies; Favorable economic profile, including population growth during the past decade, very strong incomes, strong market value per capita, and low unemployment; Very strong reserves with significant revenue-raising flexibility; and Moderate debt burden. Partially offsetting the above strengths, in our view, is the township's declining tax base, elevated debt service carrying charges, and projected...

Companies mentioned in this report are:
- Canton Charter Twp

Action: Affirmed
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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