Summary: Carrier Creek Drain Drainage District No. 326, Michigan Eaton County; General Obligation Sep 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Eaton County, Mich.'s series 2014 carrier creek drain refunding bonds. At the same time, we affirmed our existing 'AA' long-term rating and underlying rating (SPUR) on previously rated general obligation (GO) bonds. The outlook is stable. The county plans to use bond proceeds for the purpose of refunding the drainage district's outstanding series 2005 carrier creek drain bonds. The refunding is for interest cost savings. The bonds are secured primarily from special assessments against public corporations and benefited properties in the drainage district. The county has also pledged its full faith and credit, and limited ad valorem tax to secure the bonds. Our rating is based on the full...

Companies mentioned in this report are:
- Eaton Cnty
- Carrier Creek Drain Dr Dist #326

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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