Summary: Carsonville Port Sanilac Schs, MI; General Obligation, Schools State Guarantee Nov 00

Description:

Abstract
The rating on Carsonville Port Sanilac Schools, Mich.'s bonds reflects the additional security provided by the Michigan School Bond Loan Fund. Section 16 of Article 9 of Michigan's 1963 constitution created the Michigan School Bond Loan Fund program to provide districts the access to funds to avoid a default on qualified debt. Under this program, if a school district fails to meet its debt service obligation for qualified debt, the state treasurer is notified. The treasurer pays the required debt service and payment to bondholders is uninterrupted. If the balance in the state's loan fund is insufficient to cover obligations, the state is required to make loans from the general fund. Since the fund is an obligation of the state,...

Companies mentioned in this report are:
- Carsonville Port Sanilac Schs

Action: New Rating

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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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