Summary: Carsonville Port Sanilac Schools, Michigan; School State Program
Mar 15

Description:  
Abstract
Standard & Poor's Ratings Services has assigned its 'AA-' long-term rating and its 'A' underlying rating to the Carsonville Port Sanilac Schools, Mich.'s series 2015 unlimited-tax general obligation (GO) refunding bonds. The outlook on both ratings is stable. The long-term rating reflects our view of the district's qualification for, and participation in, the Michigan School Bond Qualification and Loan Program. The underlying rating reflects our assessment of the district's: Stable but limited local economy; Adequate income indicators and extremely strong market value per capita; and Strong reserves on a percentage basis but nominally thin. We believe the district's declining enrollment, which is directly tied to state aid and elevated debt service carrying charge are limiting credit considerations. The district's unlimited-tax...

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

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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