Summary: Caro Community Schools, Michigan; School State Program Apr 15

Description:

Abstract

Standard & Poor's Ratings Services has assigned its 'AA-' long-term rating and its 'A+' underlying rating to the Caro Community 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: Strong market value per capita; Maintenance of very strong reserves; and Moderate overall debt. We believe the district's just adequate income indicators and declining enrollment, which is directly tied to state aid, are limiting credit considerations. The district's unlimited-tax GO pledge secures the series 2015 bonds. We understand officials intend to use...

Companies mentioned in this report are:
- Caro Comnty 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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