Summary: Canton Charter Township, Michigan; General Obligation Jun 16

Description: Abstract
S&P Global Ratings assigned its 'AA' long-term rating to Canton Charter Township, Mich.'s series 2016 limited-tax general obligation (GO) capital improvement and refunding bonds. At the same time, we affirmed our 'AA' long-term and underlying ratings on the township's outstanding GO debt. The outlook is stable. A pledge of the township's full-faith-credit-and-resources and its limited property tax pledge secure the bonds. We view the limited-tax pledge as on par with the unlimited-tax pledge as they are at least medium investment grade. It is our understanding that bond proceeds will be used to refund the township's outstanding 2007 GO capital improvement bonds for interest cost savings only and to finance various capital improvements to the water supply system. The ratings reflect...

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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