

General Obligation Bond Rating, 1990, 2000 and 2005

	1990 Bond Rating	2000 Bond Rating	2005 Bond Rating
Ann Arbor	A+	AA+	AAA
Battle Creek	A+	A+	A+
Detroit	BBB	A-	BBB+
Flint	BBB+	Baa2*	Baa3*
Grand Rapids	A+	AA	Aa2*
Kalamazoo	AA	AA	AA
Lansing	AA	AA+	Aa3*
Muskegon	BBB	A	A
Pontiac	BBB	BBB+	Aa3*
Saginaw	A	A-	(n/a)
Traverse City	Aaa*	A	Aaa*
Warren	Aaa*	A+	AA-
Wyoming	A*	A+	AA

Four cities saw their general obligation bond ratings decline over the past five years.

Other categories of bonds (schools, municipal revenue, industrial development) may have different ratings.

* Moody's Bond Ratings

Source: Standard & Poors, Inc. (ratings effective 6/30/05)

All cities have investment grade bond ratings.

In assigning a rating for general obligation bonds, the rating agencies assess the following factors:

- Economy
- Debt structure
- Financial condition
- Demographic factors
- Management practices of the governing body of administrators.

Bond Rating Chart

	Moody's	Standard and Poor's
Best Quality	Aaa	AAA
High Quality	Aa1	AA+
	Aa2	AA
	Aa3	AA-
Upper Medium Grade	A1	A+
	A2	A
	A3	A-
Medium Grade	Baa1	BBB+
	Baa2	BBB
	Baa3	BBB-



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