



# VAN BUREN CHARTER TOWNSHIP

**For Immediate Release**

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## **VAN BUREN CHARTER TOWNSHIP UPGRADED TO AA CREDIT RATING BY S&P GLOBAL RATINGS**

VAN BUREN TOWNSHIP, Michigan. On January 24th 2023, S&P Global Ratings, raised Van Buren Township's long-term credit rating from A+ to AA. S&P Global Ratings (previously Standard & Poor's or S&P) is an American Credit Agency and a division of S&P Global. One of the largest credit rating agencies, S&P is assigning letter grades to companies and countries and the debt they issue on a scale of AAA to D, indicating their degree of investment risk.

"The upgrade reflects the township's improved economy and long-term liability profile, multiple years of positive operating performance, and very strong reserves that are expected to be maintained," said Diana Cooke, S&P Global Ratings Credit Analyst. "We assigned our 'AA' long-term rating to the township's \$7 million series 2023 general obligation limited tax."

"In politics, the public tells you that you are doing a good job by re-electing you to office. But the financial people that know if we are doing a good job are the Auditors, the New York Bankers, and the rating agencies," commented Kevin McNamara, Van Buren Township Supervisor. "This rating means that our peers believe in Van Buren Township governance and management after in-depth analysis and review."

The S&P Rating increase is an assurance to the taxpayers of Van Buren Township's financial stability and ability to meet its obligations and can also affect interest rates. The higher the letter grade, the lower the interest rate the issuer typically pays.

"It is almost unheard of in this economic climate to be bumped up two notches," said Nathaniel Watson, Managing Director at PFM Financial Advisors, LLC. "This is great news for Van Buren Township and a testament to its leadership and sound financial policies."

"The rating directly reflects how well the Board is performing, the management, the policies, the procedures we adopt, and how we follow through on all aspects of the Township business," added Supervisor McNamara.

"We implemented policies and procedures on how we managed debt, lawsuits, employee contracts, and infrastructure that were economically sustainable. We put in place plans for adjusting for economic downturns. We instituted strict policing measures to ensure consistent adherence to these policies. As a result, we are now growing the marketability of our homes and businesses."

Van Buren Township Board of Trustees approved critical infrastructure, revenue, and debt plans through 2032.

Other surrounding Michigan municipalities rated by S&P are Canton Township (AA), Superior Charter Township (AA) and the City of Livonia (AA Building Authority).

For more information about VBT's upgraded S&P Global Rating visit [here](#).

To learn more about Van Buren Township, please visit [vanburen-mi.org](http://vanburen-mi.org).

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