

Grosse Pointe Public Schools, MI

Moody's Org ID: 600037374 6 Digit Cusip: 399100 Market Segment: U.S. Public Finance
Sector: PRIMARY & SECONDARY EDUCATION State: Michigan County: Wayne County, MI

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17 Jan 2017	New Issue	Grosse Pointe Public Schools, MI: New Issue - Moody's Assigns Aa3 to Grosse Pointe Public Schools, MI's GO Ref. Bonds	Moody's Investors Service
17 Jan 2017	Rating Action	Moody's Assigns Aa3 to Grosse Pointe Public Schools, MI's GO Ref. Bonds	Moody's Investors Service
25 Mar 2016	Issuer Comment	Grosse Pointe Public Schools, MI: Annual Comment on Grosse Pointe Public Schools	Moody's Investors Service
10 Jul 2014	Rating Action	Moody's downgrades Grosse Pointe Public Schools, MI's GO to Aa3; negative outlook removed	Moody's Investors Service
10 Jul 2014	Rating Update	Moody's downgrades Grosse Pointe Public Schools, MI's GO to Aa3; negative outlook removed	Moody's Investors Service
27 Aug 2013	Rating Update	Moody's downgrades Grosse Pointe Public Schools, MI to Aa2; negative outlook assigned	Moody's Investors Service
27 Aug 2013	Rating Action	Moody's downgrades Grosse Pointe Public Schools, MI to Aa2; negative outlook assigned	Moody's Investors Service
26 Feb 2007	New Issue	MOODY'S ASSIGNS Aa2 RATING TO GROSSE POINTE PUBLIC SCHOOL'S (MI) \$47.1 MILLION 2007 GOULT REFUNDING BONDS	Moody's Investors Service
25 Oct 2002	New Issue	Grosse Pointe Public School System, MI	Moody's Investors Service
30 Jan 2001	New Issue	Grosse Pointe Public School System, MI	Moody's Investors Service
27 Aug 1997	New Issue	Grosse Pointe Public School System, MI	Moody's Investors Service
11 Jul 1995	New Issue	Tax Ant. Notes Dated: Date of Delivery Due: 4/1/96	Moody's Investors Service
13 Jul 1994	New Issue	Tax Ant. Notes (Ltd. Tax General Obligation) Dtd: Date of Delivery Due: 4/3/95	Moody's Investors Service
23 Jul 1993	New Issue	TANs 1993	Moody's Investors Service
06 Jul 1992	Update	Q-SBLF	Moody's Investors Service
30 Jun 1992	New Issue	TANs 1992 Dtd: 7/6/92 Due:4/1/93	Moody's Investors Service

New York, January 17, 2017 -- Issue: 2017 Refunding Bonds (General Obligation - Unlimited Tax); Rating: Aa3;
Rating Type: Underlying LT; Sale Amount: \$31,815,000; Expected Sale Date: 01/24/2017; Rating Description:
General Obligation;

Summary Rating Rationale

Moody's Investors Service has assigned a Aa3 rating to Grosse Pointe Public Schools, MI's \$31.8 million 2017 Refunding Bonds (General Obligation - Unlimited Tax). Moody's maintains the Aa3 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Inclusive of the new sale the district will have \$34.6 million in GOULT debt outstanding. The Aa3 rating reflects the district's sizable, affluent tax base; adequate operating reserves; ongoing enrollment declines; manageable debt burden; and exposure to unfunded pension liabilities.

Rating Outlook

Outlooks are not typically assigned to local governments with this amount of debt.

Factors that Could Lead to an Upgrade

Stabilization of enrollment trends

Significant increases to reserve levels

Moderation of pension liabilities

Factors that Could Lead to a Downgrade

Declines in the district's tax base and/or socioeconomic profile

Imbalanced operations leading to a narrowing of reserves

Continued declines in enrollment which pressure revenues