

Rating Changes

Compiled Feb. 2, 2012, by Matthew Kreps

ISSUER BOND	AMOUNT (\$000S)	TO	CHANGE	FROM	NAME	COMMENTS
Akron, Bath & Copley Joint Township, Ohio , revenue bonds, Series 2006 A (Akron General Health System)	20,200	BBB	▼1	BBB-plus	S&P	Anticipated debt issuance's impact on balance sheet.
Arlington (City), Wash. , water & sewer revenue bonds	n.a.	AA-minus	▲1	A-plus	S&P	Consistently high debt service coverage, good liquidity, no additional debt plans.
Benton Community School District, Iowa , school infrastructure sales, services, and use tax revenue bonds, Series 2009	n.a.	A	▼1	A-plus	S&P	Lower debt service coverage, declining enrollment trend.
Center Unified School District, Calif. , general obligation bonds	31,000	A2	▼1	A1	Moody	Deterioration of tax base, falling enrollment, declining reserve levels, weakened liquidity due to state revenue deferrals.
Crescenta Valley Water District, Calif. , revenue certificates of participation	n.a.	A	▼1	A-plus	S&P	Negative debt service coverage in FY 2010-11, reliance on very expensive imported water, groundwater contamination problems.
Ewing-Lawrence Sewerage Authority, N.J. , building authority refunding bonds, Series 2002	4,800	A1	▼1	Aa3	Moody	Recent downgrade of Ewing Township's GO rating to 'A2'.
Gates (Town), N.Y. , general obligation bonds	1,100	Aa3	▲1	A1	Moody	Stabilization of finances, rebuilding of reserves to satisfactory levels after several years of surplus operations, strong financial management, growing tax base, minimal debt burden.
Harford County Md. , GNMA-collateralized multifamily housing revenue bonds, Series 2005 (Affinity Old Post Apartments)	8,740	Baa1	▼7	Aaa	Moody	Downgrade of investment agreement provider Bayerische Landesbank's LT Bank Deposits rating.
Harvest-Monrovia Water, Sewer & Fire Protection Authority, Ala. , revenue warrants	n.a.	A	▼1	A-plus	S&P	Management's unwillingness to implement rate adjustments needed to abide by 1.2x rate covenant bond provision since FY 2007.
Haverford Township School District, Pa. , general obligation bonds	113,100	A1	▼2	Aa2	Moody	Narrow financial position after large operating deficits in FY 2009 and 2010, high debt burden with significant variable rate and swap exposure.
Headland (City), Ala. , water & sewer revenue warrants, Series 2010	n.a.	BBB-plus	▼1	A-minus	S&P	City's weak finances, inadequate debt service coverage in FY 2010, reliance on already thin cash levels to make debt service payments.
Lansing Public Schools, Mich. , general obligation unlimited tax bonds	58,700	Aa3	▼1	Aa2	Moody	Narrowing financial profile with limited financial flexibility and declining enrollment.
Lansing Public Schools, Mich. , general obligation limited tax bonds	130	A1	▼1	Aa3	Moody	Narrowing financial profile with limited financial flexibility and declining enrollment.
Le Center (City), Minn. , general obligation bonds	9,300	Ba2	▼7	A1	Moody	Reliance on cash flow borrowing to fund debt service payments due February 2012, inability to repay loan that came due in December 2011, severely limited financial flexibility.

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Lehigh County General Purpose Authority, Pa. , revenue bonds, Series 1999 (KidsPeace Inc.)	53,700	C	▼3	Caa2	Moody	Weakened balance sheet and liquidity measures following operating losses in FY 2010 and 2011, outsized enterprise risk including unmanageable pension funding requirements and reliance on short-term borrowings for liquidity, discussions with bondholders to restructure bond payments.
Manheim Township School District, Pa. , general obligation bonds	115,300	Aa3	▼1	Aa2	Moody	Narrowing financial position due to two years of operating deficits.
Metropolitan Wastewater Management Commission, Ore. , wastewater revenue bonds	n.a.	AA	▲1	AA-minus	S&P	Continued history of raising rates, strong debt service coverage, maintenance of strong liquidity position.
Michigan Public Educational Facilities Authority , limited obligation revenue bonds, Series 2007 & 2009 (Bradford Academy)	n.a.	CCC-plus	▼1	B-minus	S&P	Academy's operating instability and dramatically weakening liquidity following 19% enrollment decline in fall of 2011.
Montana Facility Finance Authority , revenue bonds, Series 2010 (Kalispell Regional Medical Center)	n.a.	A-minus	▼1	A	S&P	Weaker financial operations, thinner operational liquidity.
Pismo Beach Public Financing Authority, Calif. , wastewater revenue bonds, Series 2004	n.a.	AA-minus	▲1	A-plus	S&P	Improved coverage and liquidity position.
St. Bernard Parish, La. , sales tax revenue bonds	n.a.	A	▲1	A-minus	S&P	Continued strong pledged revenue performance.
Texas Southern University , revenue financing system bonds	107,600	Baa1	▲2	Baa3	Moody	Renewal of accreditation for 10 years, elimination of liquidity and renewal risks in debt portfolio via refinancing of variable-rate debt with fixed-rate debt, continued solid financial support from state.
Wayne Highlands School District, Pa. , general obligation bonds	n.a.	A-plus	▲1	A	S&P	Strong historical financial performance during period of contracting state aid and rising pension contributions.
Williamson-Travis Counties Water Control & Improvement District No. 1-D, Tex. , general obligation bonds	n.a.	AA	▲4	A-minus	S&P	District's annexation by City of Cedar Park.

Dollar amounts represent the amount of bonds outstanding in the issue. Rating changes that result from the purchase of letters of credit or bond insurance for issues in the secondary market are not included.