



Pittsfield Charter Township
Office of the Supervisor

6201 West Michigan Avenue, Ann Arbor, MI 48108
Phone: (734) 822-3135 • Fax: (734) 944-6103
Website: www.pittsfield-mi.gov

Mandy Grewal
Township Supervisor
grewalm@pittsfield-mi.gov

Barbara Ryan Fuller
Deputy Supervisor
fullerb@pittsfield-mi.gov

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Contact: Mandy Grewal
(734) 945-2072
grewalm@pittsfield-mi.gov

Pittsfield Charter Township Receives its Highest Ever Bond Rating

Pittsfield Township (September 15, 2010) -- Pittsfield Charter Township has received a bond rating upgrade to the second highest category of "AA" from its previous rating of A+ by Standard & Poor's (S&P). This includes an upgrade of Pittsfield Township's management practices from "standard" to "good."

"To receive a bond rating increase, in this economic climate and at a time when so many other local governments are receiving rating downgrades, is proof positive that Pittsfield Township is one of the most attractive places to live, work and recreate. By explicitly affirming how well we have been managing our finances during challenging times, this rating will allow us to save thousands of dollars that otherwise would have been spent to service existing loans," noted Supervisor Mandy Grewal.

Township Treasurer Patricia Scribner and Clerk Alan Israel joined Supervisor Grewal in noting that it is stringent fiscal oversight and a commitment to most effectively managing taxpayers' monies that has led to the bond rating upgrade.

In its own press release, S&P stated that "...the rating action reflects the township's revenue-raising flexibility, additional liquidity outside the general fund, and sound financial practices. The township's financial position is very strong despite recent general fund deficits that have decreased general fund reserves (prior township management had drawn down reserves significantly in the past four years to purchase land)."

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