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[Standard & Poor's Increases Credit Rating for the State of Michigan from AA- to AA.](#)

On July 24, 2018, Standard & Poor's raised its credit rating for the State of Michigan's general obligation bonds from AA- to AA. This upgrade will affect bonds issued by local governments that benefit from State credit enhancement or intercept programs, including programs such as the State School Bond Loan Fund Program and the Michigan Finance Authority's Local Government Loan Program. For local borrowers participating in one of these programs, including school districts and municipalities, such rating change will trigger a material event filing pursuant to your continuing disclosure undertaking. Financial advisors retained by local borrowers to file continuing disclosure updates on their behalf will likely file material event notices for their clients with outstanding debt issued through one of these programs, advising the Electronic Municipal Market Access system of the rating change. If you are unsure whether you have an obligation to file an update or have not retained your financial advisor to make disclosure filings on your behalf and would like assistance with such a filing.

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