Summary: Cameron County Municipal Utility District No. 3 (Paseo de la Resaca), Texas; General Obligation Dec 12

Description:
Standard & Poor's Ratings Services affirmed its 'BBB-' rating, with a stable outlook, on Cameron County Municipal Utility District (MUD) No. 3 (Paseo de la Resaca), Texas' general obligation (GO) debt. The rating reflects our opinion of: The limited property tax bases of each participating district in the Paseo de la Resaca development, and The district's low general fund balance. We believe these credit weaknesses are somewhat mitigated by the MUD's: Limited-purpose nature, indicated by, what we consider, its modest budget; and Low direct tax rate, providing it with some degree of revenue-raising flexibility. Payments, derived from an unlimited ad valorem property tax, to the master district by the participants secure the bonds. MUD No. 3's GO debt is secured...

Companies mentioned in this report are:
- Paseo de la Resaca Mun Util Dist No. 3, of Cameron Cnty

Action: Affirmed
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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