Summary: Camino Real Regional Mobility Authority, Texas Texas Department of Transportation; Gas Tax Dec 12

Description:
Abstract
Standard & Poor's Ratings Services raised its rating on Camino Real Regional Mobility Authority (CRRMA), Texas’ $236 million series 2008 pass-through revenue bonds to 'AA' from 'A' based on the acceptance of the road by the Texas Department of Transportation (TXDoT) and our view that the pass-through toll agreement between the authority and TXDoT constitutes an appropriation obligation of the state of Texas. Upon completion of the project, the pass-through agreement provides for minimum semiannual payments of $15.6 million, which exceed the bonds' maximum semiannual debt service payment of $15.04 million. We view the pass-through toll agreement as an appropriation obligation of the Texas Department of Transportation. Payments from the pass-through toll agreement secure the bonds. In addition, the 'AA'...

Companies mentioned in this report are:
- Texas Dept of Transp
- Camino Real Regional Mobility Authority

Action: Outlook: Stable
Action: Upgraded

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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