Summary: Cameron County Regional Mobility Authority, Texas; Miscellaneous Tax Jul 13

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' long-term rating on Cameron County Regional Mobility Authority, Texas' vehicle registration fee revenue bonds. The outlook is stable. Credit strengths of this obligation, in our opinion, include the: Annual fee applied to nearly all nongovernment vehicle registrations in the county (which cannot be lowered during the life of the obligations); Large and diverse fee levying area in the Brownsville-Harlingen region; County's moderate-to-rapid population growth, which we believe has contributed to strong growth in vehicle registrations; and Strong 1.28x maximum annual debt service (MADS) coverage inclusive of a U.S. government subsidy for Build America Bonds (BABs) debt service. Constraining credit factors, in our view, include the: Restricted nature of pledged revenues, with no...

Companies mentioned in this report are:
- Cameron Cnty Regl Mobility Auth

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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