Summary: Cameron County, Texas; General Obligation; General Obligation Equivalent Security Mar 14

Description:
Abstract
Standard & Poor’s Ratings Services assigned its 'A+' long-term rating and stable outlook to Cameron County, Texas’ series 2014 revenue and tax bonds, issued for the State Highway 550 project, and series 2014 certificates of obligation and affirmed its 'A+' long-term rating and underlying rating (SPUR), with a stable outlook, on the county’s general obligation (GO) debt based on Standard & Poor’s local GO criteria, published Sept. 12, 2013, on RatingsDirect. Ad valorem taxes levied against all taxable property in the county secure the certificates. The state imposes an 80-cent-per-$100-of-assessed-valuation (AV) limit for all purposes, including debt service. Officials plan to use certificate proceeds to finance countywide capital improvements. Pledged revenue -- which consists of net toll revenue, subordinated vehicle...

Companies mentioned in this report are:
- Cameron Cnty

Action: Affirmed
Action: New Rating
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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