Summary: Cameron County Municipal Utility District No. 3 (Paseo de la Resaca), Texas; General Obligation Apr 16

Description: Abstract

Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) on Cameron County Municipal Utility District (MUD) No. 3 (Paseo de la Resaca), Texas' general obligation debt two notches to 'BBB+' from 'BBB-'. The outlook is positive. The upgrade reflects our opinion of the MUD's property tax base increase, which has assisted in significantly reducing debt, and improved finances to, what we consider, strong levels. The positive outlook reflects our opinion of the MUD's growing tax base, decreasing tax rate and debt-to-assessed-value (AV) ratios, and maintenance of strong finances. The outlook also reflects our opinion of, at least, a one-in-three chance we could raise the rating further within the next two years if these trends were to...

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

Action: Outlook: Positive
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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