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For Immediate Release

September 22, 2008

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### **CAMERON COUNTY RECEIVES UPGRADE FROM CREDIT RATING AGENCIES**

County Judge Carlos H. Cascos received word this week from two of its rating agencies (Fitch and Standard and Poor's) that the County's ratings in the bond market would be upgraded to an A+ and the third rating agency (Moody's) kept the County on equally strong financial ground upgrading the county's rating to A1 status. These ratings come in advance of the County's proposal to go to the market to sell \$16 million in Certificates of Obligation, Series 2008 and \$2.6 million Unlimited Tax Road Bonds, Series 2008. The bonds are secured by a limited tax pledge on all taxable property within the County and will be used to fund bridge system expansion and various other capital projects.

In addition, the upgrades affirm the County's outstanding debt constituting \$50.9 million of limited tax parity debt and \$2.84 million of unlimited tax outstanding debt. According to Fitch, the rating reflects the County's recovery of its financial position, positive debt profile, solid tax base growth low but rapidly growing income levels, reliance on international toll bridge system surplus revenues and strategic border location and access to the Gulf Coast transportation network that benefits its international trade activity. Moody's indicated that the upgrades reflect an improved General Fund balance and a sizable and expanding tax base.

Additionally, the rating continues to reflect low debt burdens with limited plans for future debt. They also indicated that future debt can be supported without negatively impacting the County's favorable debt profile.

Judge Cascos welcomed the news. "With so much uncertainty and volatility in today's financial markets I am pleased to say that Cameron County is in a better financial situation today. Our focus since January 2007 has been on improving the County's reserves, maintaining low tax rates and being fiscally responsible with taxpayer monies.

There are numerous capital improvement projects on the table that need to be addressed in order to meet the growth and future needs of this community and the ability to attract investors in the bond market is important for our long term success", the Judge stated.