

**MOODY'S**  
INVESTORS SERVICE

Plaza of the Americas  
600 North Pearl Street, Suite 2165  
Dallas, TX 75201  
+1.214.979.6800 tel

April 22, 2013

Seth McCabe  
BEXAR (COUNTY OF) TX  
101 W. Nueva Suite 901  
San Antonio, TX 78205

Dear Mr. McCabe:

We wish to inform you that on April 11, 2013, Moody's Investors Service assigned a rating of Aaa to BEXAR (COUNTY OF) TX, Combination Tax and Revenue Certificates of Obligation, Series 2013A.

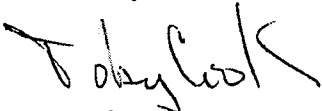
In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Adebola Kushimo at 214-979-6847.

Sincerely,



Toby Cook  
VP-Senior Analyst/Manager

cc: Duane Westerman  
SAMCO Capital Markets  
8700 Crownhill Blvd., Suite 601  
San Antonio, TX 78209

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April 12, 2013

Mr. David Smith  
Executive Director of Planning and Resource Department  
Bexar County  
100 Dolorosa  
San Antonio, TX 78205

Dear Mr. Smith:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed in the attached Notice of Rating Action.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Jeff Schaub  
Managing Director, Operations  
U.S. Public Finance /  
Global Infrastructure & Project Finance

JS/jh

Enc: Notice of Rating Action  
(Doc ID: 181611)

## Notice of Rating Action

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<b>Bond Description</b>	<b>Rating Type</b>	<b>Action</b>	<b>Rating</b>	<b>Outlook/ Watch</b>	<b>Eff Date</b>	<b>Notes</b>
Bexar County (TX) combination tax & rev ctfs of oblig ser 2013A	Long Term	New Rating	AAA	RO:Sta	12-Apr-2013	

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Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

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# RatingsDirect®

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## Summary:

# Bexar County, Texas; General Obligation

### Primary Credit Analyst:

Lauren H Spalten, Dallas (1) 214-871-1421; lauren\_spalten@standardandpoors.com

### Secondary Credit Analyst:

Horacio G Aldrete-Sanchez, Dallas (1) 214-871-1426; horacio\_aldrete@standardandpoors.com

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## Summary:

# Bexar County, Texas; General Obligation

### Credit Profile

US\$125.0 mil comb tax and rev certs of oblig ser 2013A dtd 04/01/2013 due 06/15/2040

<i>Long Term Rating</i>	AA+/Stable	New
Bexar Cnty GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

## Rationale

Standard & Poor's Ratings Services assigned its 'AA+' rating to Bexar County, Texas' series 2013A combination tax and revenue certificates of obligation. At the same time, Standard & Poor's affirmed its 'AA+' rating and underlying rating (SPUR) on the county's general obligation debt outstanding. The outlook is stable.

The ratings reflect our view of the county's:

- Diverse economy, which has a strong military and tourism presence and is experiencing growth in various other sectors;
- Very diverse property tax base;
- Very strong financial position; and
- Moderately high overall debt burden as a percent of market value due mostly to the significant issuance of underlying entities.

The county's limited ad valorem tax pledge secures the certificates of obligation. Further security is provided by a subordinate lien on and pledge of certain net revenues derived from the operation of the county's parking facilities. County officials will use certificate proceeds primarily to fund capital improvement projects related to county facilities, to fund technology-related costs, to replace county vehicles and purchase equipment, and to purchase energy conservation equipment for the county.

Bexar County spans approximately 1,248 square miles in south-central Texas and encompasses 21 incorporated cities, including San Antonio, which is the county's seat and main economic engine. With a population of about 1.7 million, the county remains the state's fourth most populous county. The military continues to provide significant strength and stability to the local economy with an annual economic impact of more than \$13 billion. Tourism also continues to thrive in the county, with attractions that draw millions of visitors each year. The recent expansion of the San Antonio Riverwalk, a major tourist attraction in the county, has spurred continued development and recreational improvements around the expansion sites. Recent developments include the construction of various multifamily housing and mixed-use development projects in and around the downtown area, and the addition of about 1,000 new employees at USAA. The growing presence of medical and biomedical companies has helped to diversify the area economy that was historically anchored primarily by the military and tourism sectors. In addition, the boom of the Eagle Ford Shale has added several hundred new jobs in the county, both directly with oil and gas sector jobs and indirectly in related or



supporting fields. In southern Bexar County, companies such as Baker Hughes and Halliburton have established sites as a direct result of the boom. County officials report that the finance industry has become an important component of the county's economy. Eight financial institutions are headquartered in San Antonio as well as four regional headquarters. In addition, Toyota Motor Corp. operates a truck manufacturing facility in San Antonio with more than 2,000 employees.

Primary employers in the county for 2011 included:

- Lackland Air Force Base (38,776 employees),
- Fort Sam Houston - U.S. Army Base (30,585),
- H.E.B. Food Stores (18,066),
- Northside Independent School District (16,567),
- Randolph Air Force Base (16,017), and
- USAA (15,000).

The county's net taxable assessed value (AV) increased substantially in the years leading up to fiscal 2010 when net AV reached approximately \$98.57 billion. AV declined slightly, by about 1%, in fiscal 2011, and grew by a cumulative 1.6% in fiscal years 2012 and 2013 to approximately \$98.92 billion. The 10 leading property taxpayers in the county account for 4% of AV, which we consider very diverse. Wealth lags state and national levels, but has been improving overall. Fiscal 2012 estimated market value per capita was strong, in our view, at \$55,395, up from \$48,298 in fiscal 2007. Median household effective buying income is good, in our opinion, at 92% of the national level.

Bexar County's financial position remains very strong, in our view. The county ended fiscal 2012 with a total available general fund balance (a combination of assigned and unassigned general fund balances) of approximately \$62.22 million, or 19.9% of operational expenditures, which we consider very strong. This ending fund balance reflects an approximately \$6.3 million surplus in the general fund. For the current year, fiscal 2013, county officials report that all primary revenue streams are trending positively; officials conservatively anticipate adding back between \$8 million and \$10 million to the available general fund balance. For fiscal 2014 the county plans to adopt a balanced budget. The county continues to levy a total ad valorem tax rate of about 32.69 cents per \$100 of AV.

The county provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System. As of Dec. 31, 2011 the county's actuarial value assets as a percent of actuarial accrued liability was 83.92%, with an unfunded accrued liability of approximately \$125.23 million. The county's annual required pension contribution (ARC) for the year ended Sept. 30, 2012 totaled approximately \$23.56 million, 100% of which the county contributed; the ARC represented about 3.5% of fiscal 2012 total governmental expenditures. An actuarial study (the county's third so far) that was performed in September 2011 that showed that as of Oct. 1, 2010 the county's unfunded actuarial accrued liability for other postemployment benefits (OPEB) was approximately \$159 million and the county's ARC was \$11.55 million. The county has continued to explore cost mitigation strategies and to develop a full funding plan to meet its OPEB liabilities.

Bexar County's practices are considered "strong" under Standard & Poor's financial management assessment (FMA) methodology, indicating practices are strong, well embedded, and likely sustainable.

The county's net direct debt burden is very low, in our view, at just 0.9% of market value. Overlapping debt -- including that of a number of cities and school districts and, in particular, San Antonio and several of its school districts -- is, in our view, moderately high as a percent of market value, at 8.2%, and moderate on a per capita basis, at \$4,537. Debt service carrying charges accounted for 14.22% of expenditures in fiscal 2012, which we consider moderate. We understand that during the next 12 months the county could issue up to \$455 million in certificates of obligation. While the exact amount is likely to be less than that, county officials indicated that the par amount would likely be between \$150 million and \$200 million. The certificates are part of the county's flood control program.

## Outlook

The stable outlook reflects our anticipation that during the two-year outlook time frame the county will maintain its very strong finances. It is unlikely that we would change the ratings during the next two years. However, we could take a positive rating action in response to a continued improvement in underlying economic indicators throughout the county and the county's effective management of ongoing capital needs.

## Related Criteria And Research

USPF Criteria: GO Debt, Oct. 12, 2006

Ratings Detail (As Of April 12, 2013)		
Bexar Cnty GO		
Long Term Rating	AA+/Stable	Affirmed
Bexar Cnty GO		
Long Term Rating	AA+/Stable	Affirmed
<b>Bexar Cnty GO</b>		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
<b>San Antonio River Auth GO</b>		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
<b>San Antonio River Auth, Texas</b>		
Bexar Cnty, Texas		
San Antonio River Auth (Bexar Cnty) GO		
Long Term Rating	AA+/Stable	Affirmed
<b>San Antonio River Auth (Bexar Cnty) channel imp rev bnds ser 2002 dtd 05/15/2002 due 07/01/2003-2025 2027 2029 2032</b>		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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**McGRAW-HILL**

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RATINGS SERVICES

500 North Akard Street  
Lincoln Plaza, Suite 3200  
Dallas, TX 75201  
tel (214) 871-1400  
reference no.: 1257279

April 12, 2013

Bexar County  
101 West Nueva  
Suite 901  
San Antonio, TX 78205  
Attention: Mr. David L. Smith, County Manager

Re: *US\$125,000,000 Bexar County, Texas, Combined Tax and Revenue Certificates of  
Obligation, Series 2013A, dated: April 1, 2013, due: June 15, 2040*

Dear Mr. Smith:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA+". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

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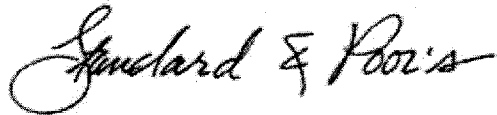
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Sincerely yours,



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ar

enclosures

cc: Mr. Duane L. Westerman  
Mr. Mark A. Seal  
Ms. Susan T. Yeatts, C.P.A.

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