Summary: Hawkins County First Utility District, Tennessee; Water/Sewer Dec 11

Description: Abstract
Standard & Poor's Ratings Services revised to negative from stable the outlook on Hawkins County First Utility District, Tenn.'s waterworks revenue bonds, and affirmed the 'A' rating. The outlook revision is based on our concern that the district's debt service coverage (DSC), which was insufficient in fiscal 2010, may not improve to minimum covenanted levels in the near term despite a large rate increase in fiscal 2011. Additional rating factors include the district's: Still-strong liquidity; Proximity to the city of Kingsport, which provides employment opportunities for district residents and helps boost income indicators that are otherwise below average; and Limited additional infrastructure needs after completing its largest capital project, which offsets the district's extended maturity schedule. Net revenues of the...

Companies mentioned in this report are: Hawkins Cnty First Util Dist
Action: Affirmed
Action: Outlook: Negative

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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