Bristol-Bluff City Suburban Utility District, TN Rating Placed On CreditWatch Negative Due To Weak Finances Feb 12

Description:
DALLAS (Standard & Poor’s) Feb. 6, 2012--Standard & Poor’s Ratings Services said it placed its 'A+' rating on Bristol-Bluff City Suburban Utility District, Tenn.’s 2007 waterworks revenue bonds on CreditWatch with negative implications. "The CreditWatch action reflects several consecutive years of extremely weak financial performance and uncertainty about when the district will be able to reverse the trend as well as consistently maintain at least minimum legally covenanted debt service coverage," said Standard & Poor’s credit analyst Theodore Chapman. The action affects about $4.3 million of waterworks revenue bonds. We anticipate reviewing the rating within 90 days, including potentially the audited financial statements for fiscal 2011. Given the district’s recent financial history and the challenges management faces in stabilizing its...

Companies mentioned in this report are: Bristol-Bluff City Suburban Util Dist
Action: On CreditWatch: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.

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