Summary: Knoxville, TN; Revenue - Utility, Gas Nov 98

Description: Abstract
The rating on Knoxville, Tenn.'s bonds reflects: * Strong customer base growth, * Sound mix of gas purchase and storage contracts, * Low cost use of a line of credit to provide liquidity and manage seasonal cash flow, and * Maintenance of strong debt service coverage while meeting growth-related capital needs. Strengths are tempered by the effects of seasonal cyclicality on the utility's cash flow. The Knoxville Utilities Board (KUB) serves more than 67,000 gas customers. Since 1989, the customer base has grown 9.3% annually, with 5,000 new customers per year projected over the next five years. Residential customers represent 89% of total customers and account for 36% of total gas sales. Interruptible customers account for 31% of sales. The...

Companies mentioned in this report are:
- Knoxville

Action: New Rating

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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