Summary: Knoxville, Tennessee Knoxville Utilities Board; Water/Sewer May 10

Description: Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to Knoxville, Tenn.'s series 2010 wastewater system revenue refunding bonds, issued for Knoxville Utilities Board. In addition, Standard & Poor's affirmed its 'AA+' long-term and underlying rating (SPUR) on the system's existing utility revenue debt. We believe the rating reflects the system's: Economically stable economic base, which is anchored by the University of Tennessee; Sound financial position, which includes good annual debt service coverage (DSC) and very strong liquidity policies that mitigate the absence of a debt service reserve; and Willingness to adjust rates to maintain coverage of at least 1.5x maximum annual debt service (MADS) coverage and 60% debt to capitalization or better, even given the significant debt issuance...

Companies mentioned in this report are:
- Knoxville Utils Brd
- Knoxville

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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