Summary: Knoxville, TN; Revenue - Utility, Water/Sewer Jan 00

Description:  
Abstract  
The affirmation of the `AA' rating on Knoxville, Tenn.'s water revenue bonds, issued for the Knoxville Utility Board (KUB), is in conjunction with the sale of $20 million in subordinate lien variable rate notes, which are expected to sell with FSA insurance. The rating continues to reflect: Good customer growth, Rate flexibility, Continuing strong financial performance, A stable service area economy, and Manageable capital plans. The bonds are secured by a senior lien on net revenues of KUB's water system. KUB serves 70,475 customers in Knoxville and surrounding counties and has experienced good customer growth since the early 1990s. The water utility has good treatment capacity, at 61 million gallons per day (mgd) to meet average system demands of 36...

Companies mentioned in this report are:
- Knoxville

Action: Affirmed

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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