Summary: Knoxville, Tennessee Knoxville Utilities Board; Gas Nov 10

Description:
Abstract
Standard & Poor’s Ratings Services assigned its ‘AA’ rating and stable outlook to Knoxville, Tenn.’s series P-2010 gas system revenue bonds, issued for Knoxville Utilities Board (KUB). At the same time, we affirmed our ‘AA’ underlying rating (SPUR) and long-term rating on the gas system's debt. The ratings reflect the system's: Service area that acts as an economic and employment anchor for an eight-county area in eastern Tennessee and remains stable despite the loss of a large employer and leading gas system customer; Diverse portfolio of supply and transmission agreements, which helps stabilize the system's operational profile and continues to help produce strong financial performance; and Purchased-gas-adjuster mechanism in its retail rates, which passes through all of its wholesale market...

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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