**Summary: Knoxville, Tennessee Knoxville Utilities Board; Water/Sewer Mar 12**

**Description:**
Standard & Poor’s Ratings Services assigned its ‘AA+’ rating and stable outlook to Knoxville, Tenn.’s series X-2012 water system revenue bonds, issued for Knoxville Utilities Board (KUB). Standard & Poor’s also affirmed its ‘AA+’ long-term rating and underlying rating (SPUR) on the water system’s revenue debt. The outlook is stable. The ‘AA+’ rating reflects our view of the system’s: Stable economic base, which is anchored by the University of Tennessee; Sound financial profile, which includes budgeted coverage of at least 2x maximum annual debt service (MADS) and strong liquidity policies that mitigate the absence of a debt service reserve; and A goal of maintaining an equity ratio of at least 50%, which, when combined with a demonstrated willingness to adjust...

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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