Summary: Knoxville Util Bd, TN; Public Finance Structured, Insured Liquidity; Utility, Retail Electric Mar 04

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA' rating, and stable outlook, to Knoxville, Tenn.'s series V-2004 electric system revenue refunding and improvement bonds, issued for Knoxville Utilities Board (KUB). The rating reflects the system's: Economically strong and growing service area, which serves as an employment anchor for an eight-county area in eastern Tennessee; Role as the sole distributor of competitively priced Tennessee Valley Authority (TVA) power; Sound financial position, including good annual debt service coverage (DSC) and strong liquidity policies that mitigate the absence of a debt service reserve; and Modest future capital requirements. Below-average wealth and income indicators, caused mostly by a large student populace, are factors that moderate these strengths. A first lien net revenue pledge of...

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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