Summary: Knoxville Util Brd, TN; Utility, Retail Electric Nov 01

Description: Abstract
The ‘AA’ rating on Knoxville, Tenn.’s electric system revenue refunding bonds, issued for Knoxville Utility Board, reflects: The utility’s role as a distributor of moderately priced power purchased from Tennessee Valley Authority (TVA) (‘AAA’); The adoption of a new city charter amendment allowing the utility additional flexibility to compete should opportunities for market deregulation occur in the Tennessee region; Strong growth in the customer base and kilowatt hour (kWh) sales; A reduction in operating costs; and Moderate capital needs, with $35 million in variable-rate notes issued in January 2000 and about $20 million in long-term bonds expected in 2004. A senior lien on net revenues of the electric system secures the bonds. The utility board serves electric customers in portions...

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

Action: New Rating

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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