Summary: Knoxville, TN; Tax Secured, Gas Tax Feb 01

Description:  
Abstract  
The rating on Knoxville, Tenn.'s gas-system revenue refunding bonds, issued for Knoxville Utility Board (KUB), reflects the security provided by a senior lien on the net revenues of the system. The rating also reflects: Consistent customer base growth; A sound mix of gas purchase and storage contracts; The use of an LOC to provide liquidity and manage seasonal cash flow inherent to most gas utilities; Strong debt service coverage; and Moderate capital needs with $25 million in variable-rate notes being issued in January 2000 and approximately $12 million in long-term bonds expected in 2003. Strengths are tempered by the effects of seasonal cyclicality on the utility's cash flow. The Knoxville Utilities Board serves more than 74,388 gas customers. The customer...

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

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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