Summary: Knoxville, Tennessee Knoxville Utilities Board; Water/Sewer Oct 11

Description:

Abstract
Standard & Poor's Ratings Services has assigned its 'AA+' rating to the City of Knoxville, Tenn.'s series 2011 water system revenue bonds, issued for the Knoxville Utilities Board (KUB). At the same time, Standard & Poor's affirmed its 'AA+' rating on the city's water system revenue debt outstanding, issued for the board. The outlook is stable. A first lien net revenue pledge of KUB's water division secures the bonds. The 'AA+' rating reflects our opinion of the following: The service area's stable economy, which the University of Tennessee anchors; The utility's sound financial position, which includes good annual debt service coverage (DSC) targeted at 2x and strong liquidity policies that mitigate the absence of a debt service reserve; and The...

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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