Summary: Knoxville, Tennessee Knoxville Utilities Board; Gas Sep 07

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' standard long-term rating, and stable outlook, to Knoxville, Tenn.'s series N-2007 gas system revenue bonds, issued for Knoxville Utilities Board, and affirmed its 'AA' standard long-term rating and Standard & Poor's underlying rating (SPUR), with a stable outlook, on the city's parity debt. The ratings reflect 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 retail gas within its service area; Purchased-gas-adjustor mechanism in its retail rates, which passes through all of its wholesale market exposure monthly; Sound financial position, including solid annual debt service coverage (DSC) and strong liquidity policies that mitigate 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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