Summary: Knoxville, TN; Revenue - Utility, Water/Sewer Mar 98

Description: Abstract
The rating on Knoxville, Tenn.'s bonds, issued for Knoxville Utility Board, is affirmed based on the following strengths: * Continuing strong financial performance, * A stable service area economy, and * Manageable capital plans. The Knoxville Utility Board serves 68,000 customers in the city of Knoxville and surrounding counties and has experienced good customer growth since the early 1990s. The water utility has adequate treatment capacity to meet system demands. Financial performance remains strong evidenced by revenue bond debt service coverage at 3.02 times (x) and 2.85x in fiscals 1996 and 1997. After payments in-lieu-of-taxes, 1997 coverage was still strong at 2.45x. Liquidity has grown to 230 days' in 1997 from 34 days' cash in 1993. In the absence of...

Companies mentioned in this report are:
- 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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