Summary: Knoxville Util Brd, TN; Utility, Water/Sewer Jun 05

Description: Abstract
Standard & Poor’s Ratings Services assigned its 'AA' rating, and stable outlook, to Knoxville, Tenn.'s series 2005 wastewater system revenue refunding and improvement bonds, issued for Knoxville Utilities Board (KUB). Standard & Poor's also affirmed its 'AA' standard long-term rating and Standard & Poor's underlying rating (SPUR), and stable outlook, on the city's wastewater system revenue debt outstanding, issued for the board. The ratings are based on the system's: Economically strong and growing service area that serves as an employment anchor for an eight-county area in eastern Tennessee; Sound financial position, including strong annual debt service coverage (DSC) and liquidity policies to mitigate the absence of a debt service reserve; and Demonstrated willingness to adjust rates, as necessary, to support...

Companies mentioned in this report are:
- Knoxville Util 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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