Summary: Cascade Water Alliance, Washington; Water/Sewer Dec 12

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to Cascade Water Alliance, Wash.'s series 2012 water system revenue bonds. At the same time, Standard & Poor's affirmed its 'AA+' long-term rating on Cascade's outstanding water system revenue bonds. The outlook is stable. The rating is based on our view of Cascade's: Location in King County, in the large and diverse Seattle regional economy; Wholesale customer base with strong credit quality; Step-up requirement in its water supply agreement that requires nondefaulting members to cover any defaulting member's missed payments; Relative predictability in the majority of its revenue sources, with a rate-setting mechanism based on prior years' water use and customer count rather than on a current per-volume basis; and...

Companies mentioned in this report are:
- Cascade Wtr Alliance

Action: Affirmed
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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