**Summary: Cascade Water Alliance, Washington; Water/Sewer Sep 09**

**Description:**

**Abstract**

Standard & Poor's Ratings Services raised its long-term and underlying rating (SPUR) to 'AA+' from 'AA-' on Cascade Water Alliance, Wash.'s series 2006 water system revenue bonds. The raised rating is based on the raised ratings of several alliance members to 'AAA/Stable' and the system's historically good financial performance. At the same time, Standard & Poor's assigned its 'AA+' long-term rating to the alliance's series 2009A tax exempt water system revenue bonds and series 2009B taxable water system revenue bonds (Build America Bonds). The rating also reflects the following credit strengths: The breadth, strength, and stability of the service area, which encompasses the metropolitan King County economic base; Strong liquidity and a step-up provision that requires participating retail systems (members)...

**Companies mentioned in this report are:**
- Cascade Wtr Alliance
- Bellevue
- Redmond
- Kirkland
- Tukwila
- Sammamish Plateau Wtr & Swr Dist
- Issaquah

**Action:**
- New Rating
- Outlook: Stable
- Upgraded

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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