Summary: Hawkins County First Utility District, Tennessee; Water/Sewer Mar 14

Description:
Standard & Poor's Ratings Services revised its outlook on Hawkins County First Utility District, Tenn.'s waterworks revenue bond to stable from negative. At the same time, we affirmed our 'A-' rating on the bonds. The outlook revision is based on our expectation that significant rate increases totaling 37% since 2011 will be sufficient to at least meet the bond's rate covenant of 1.2x. After three years of debt service coverage (DSC) below 1.0x, a combination of improved water sales and rate increases allowed it to increase to what we consider strong levels of 1.58x for fiscal 2013. Additional rating factors include: Strong liquidity which, although it has declined due to recent inadequate DSC, still provides over six months of cash...

Companies mentioned in this report are:
- Hawkins Cnty First Util Dist

Action: Affirmed
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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