Summary: Knoxville, Tennessee Knoxville Utilities Board; Water/Sewer Aug 14

Description:
Abstract
Standard & Poor's Ratings Services raised raised its long-term ratings by one notch, to 'AAA' on Knoxville Utilities Board (KUB), Tenn.'s water division revenue debt. The outlook is stable. We also assigned an 'AAA' rating and stable outlook to the city of Knoxville's series AA-2014 water system revenue bonds, issued for KUB. The upgrade is based on the system's extremely strong financial risk profile, which we view as sustainable over time after reviewing management's long-term financial forecast. Although the water division is still in the midst of its "Century II" system rehabilitation projects, the total capital improvement plan of $247 million through fiscal 2024 has identified only $116 million of additional debt. Moreover, the governing board has pre-approved rate adjustments...

Companies mentioned in this report are:
- Knoxville Utils Brd
- Knoxville

Action: New Rating
Action: Outlook: Stable
Action: 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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