Summary: Knoxville, Tennessee Knoxville Utilities Board; Gas Jul 16

Description: Abstract
S&P Global Ratings assigned its 'AA' rating to Knoxville, Tenn.'s series V-2016 gas system revenue bonds, issued for Knoxville Utilities Board (KUB). At the same time, we affirmed our 'AA' rating on the gas system's existing bonds. The outlook is stable. The ratings reflect our view of the system's: Strong service area, which acts as an economic and employment anchor for an eight-county area in eastern Tennessee; Diverse portfolio of supply, storage, and transmission agreements, which provides a stable operational profile and produces strong financial performance; Strong financial position, as evidenced by total debt service coverage (DSC) equal to at least 2.2x since fiscal 2013 and strong liquidity levels; and Good management practices, including a purchased gas adjustor mechanism in...

Companies mentioned in this report are:
- Knoxville Utils 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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