

NEW APPLICATION



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ORIGINAL ARIZONA CORPORATION COMMISSION



W-02368A-10-0280

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AZ CORP COMMISSION
DOCKET CONTROL

FINANCING APPLICATION

MIRABELL WATER Co.
UTILITY NAME

Arizona Corporation Commission
DOCKETED
JUL -9 2010

DOCKETED BY
UK ne

DOCKET NO(S)

You must complete ALL items in the application according to the instructions provided. If you have any questions regarding the application please call (602) 542-4251 for Staff assistance.

IN ORDER TO PROCESS YOUR APPLICATION
PLEASE FORWARD THE ORIGINAL
AND THIRTEEN COPIES OF THE
APPLICATION PLUS
THREE PACKETS OF THE SUPPORTING
DOCUMENTATION TO:

ARIZONA CORPORATION COMMISSION
DOCKET CONTROL CENTER
1200 WEST WASHINGTON STREET
PHOENIX, ARIZONA 85007

Application Information Regarding Arizona Revised Statutes 40-301 and 40-302

The application for financing approval pursuant to Arizona Revised Statutes 40-301 and 40-302 shall include the following information:

1. The applicant's exact name and the address of its principal business office.
2. Name and address of the person authorized, on behalf of applicant, to receive notices and communications regarding the application.
3. A full description of the financings (debt or equity) proposed to be issued showing the kind, nature, and amount, the interest or dividend rate if any and its frequency, date of maturity, call features, voting privileges, and other detailed information regarding the financing itself. An explanation of whether the assets of the company will be encumbered by the financing (e.g. bank loan that is secured by company assets). If the financing is debt then provide a schedule of interest and principle payments. If the financing is a line of credit then provide a schedule of expected draw downs. Provide a description of the proposed method of issuing and selling the financing, including any special distribution rights to existing holders of the company's securities.
4. A statement showing the expected gross proceeds, issuance expenses, and net proceeds from the issuance and sale.
5. A complete description of the uses of the net proceeds, including descriptions of plant, property, or other assets to be acquired. Provide any capital expenditure budget that supports the proposed use of proceeds.
6. A statement that demonstrates why the financing is:
 - a. Within the corporate powers of the applicant;
 - b. Compatible with the public interest;
 - c. Compatible with sound financial practices; and,
 - d. Compatible with the proper performance by the applicant of service as a public service corporation and will not impair its ability to perform that service.
7. The name and address of any person receiving, or entitle to, a fee for service in connection with the issuance or sale of the financing and a demonstration that such fees do not exceed customary fees for such service in an arms-length transaction and are reasonable.
8. Provide a copy of any documents to be executed in the matter.

9. Provide the most recent balance sheet and income statement showing booked amounts and pro forma adjustments to record and show the effect of the transaction. Provide any other statements (such as pro forma statements from prior periods) that would demonstrate that the security issuance and sale is consistent with sound financial practices.
10. The Commission requires the Company to notice customers of the financing application. Attached is a copy of the notice to be used. Fill in the notice's blanks and either insert a copy of the notice in customers' next bill or have it published at least once in a newspaper of general circulation in the area in which the company serves. Please send proof of noticing to the Commission. Proof consists of the dated bill insert, a copy of the notice as it appeared in the newspaper or the receipt from the newspaper showing the date the notice is to be published.
11. Submit an original and thirteen (13) copies of the application and three (3) copies of the supporting documents to the following:

Arizona Corporation Commission
Docket Control Center
1200 West Washington Street
Phoenix, Arizona 85007

MIRABELL WATER COMPANY
P.O. BOX 11912
TUCSON, ARIZONA 85734

ARIZONA CORPORATION COMMISSION
1200 WEST WASHINGTON STREET
PHOENIX, ARIZONA 85007
DOCKET CONTROL—APPLICATION INFORMATION

1. Mirabell Water Company, P.O.Box 11912.
2. Morton Freedman, 3361 Caminito Luna Nueva, Del Mar, CA. 92014; and/or Luis Lopez, certified well operator, 3242 W. Capistrano, Tucson, AZ. 85746.
3. We seek debt financing in the amount of \$11,000, preferably 5 year term including interest @ 3%-4%. Payments of approximately \$225/month? The assets of the company will not be encumbered.
4. The gross proceeds of the loan will be used to pay the invoice and labor costs incurred by the emergency.
5. No assets acquired; no capital expenditure. See #4 above.
6. A) Mirabell currently has a loan with WIFA that is current, and has an \$1850 reserve account. Current loan will be repaid by December 1, 2011. B) must have to keep the company in business of providing 57 customers in rural part of Pima county. C) loan with rate adjustment will be timely repaid. D) will enhance it's ability to perform that service.
7. No person will receive any fees.
8. N/A
9. Can provide tax return from previous year, upon request.
10. Mirabell will send copies of notice in the newspaper and dated receipt and bill once the Ad has been published.
11. Attached are the 13 copies and 3 supporting documents.