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GRANITE MOUNTAIN WATER COMPANY

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February 24, 2011

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Arizona Corporation Commission

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FEB 28 2011

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

GARY PIERCE, CHAIRMAN
PAUL NEWMAN
BRENDA BURNS
BOB STUMP
SANDRA D. KENNEDY

DOCKETED BY

APPLICATION OF GRANITE
MOUNTAIN WATER COMPANY, INC
FOR AUTHORITY TO INCUR LONG-
TERM DEBT

Docket No. W-02467A-10-0483

AMENDMENT TO FINANCE APPLICATION

Granite Mountain Water Company, Inc "Granite Mountain" would respectively like to request that it's Application for Financing as submitted to the Arizona Corporation Commission "Commission" on December 2, 2010, be amended as follows:

1. Complete Description of Financing:

With the Commission's authorization of financing and approval to incur long-term debt in the amount of \$181,320.00, GMWC will proceed with its Water Infrastructure and Finance Authority (WIFA) application for a loan from the Drinking Water Revolving fund. GMWC is seeking a loan from WIFA in the amount of \$181,320.00 for the replacement of Well #5 (ADWR #55-622083) and the construction of Tank #3 (50,000-gallons). Subsequent to the WIFA decision, should the WIFA loan be

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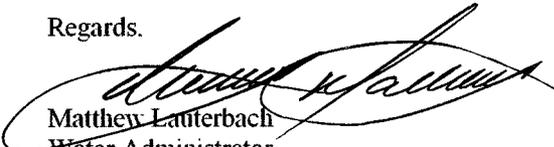
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denied or reduced in amount. GMWC will seek the proportional difference from National Bank of Arizona to ensure one hundred percent financing of the project.

2. Statement of Proceeds including issuance Expenses:

The expected gross loan proceeds from WIFA will total \$181,320.00. The expected gross loan proceeds from National Bank of Arizona will be determined, if necessary, subsequent to the WIFA decision. There are no issuance expenses related to the loan from WIFA as the authority has a combined interest and fee rate schedule. The loan with National Bank of Arizona will be structured as a non-revolving line of credit which has minimal issuance expenses, including a two-hundred and fifty dollar documentation fee.

Regards,



Matthew Lauterbach
Water Administrator
Granite Mountain Water Company

Cc: Paul D. Levie, Attorney/Owner