

FORM OF OFFICIAL BALLOT

PROPOSITION 415

**ACQUISITION OF ANY OR ALL PLANT OR PROPERTY
OF EPCOR WATER ARIZONA, INC., AND AS PRACTICAL, ANY OTHER
PRIVATELY OWNED WATER UTILITY, IN AND AROUND BULLHEAD CITY,
INCLUDING BOND AUTHORIZATION**

Shall the City of Bullhead City, Arizona (the "City"), be authorized to acquire, by purchase, by the exercise of the right of eminent domain or by any other legal means, any plant or property or portion of plant or property of EPCOR Water Arizona, Inc., (or any legal successor) and as practical, any other privately owned water utility, in and around City corporate limits devoted to the business of and services and enterprises rendered by a public utility, which authority shall include for such purposes, and to pay all expenses incidental to any of the foregoing and to the issuance and sale of bonds, the issuance and sale of bonds payable from rates charged for service to the public from such business, services and enterprises (not from a property tax); such bonds to be in the principal amount of not to exceed \$130,000,000 and such bonds or any series thereof to mature not more than 30 years from their date and to bear interest at a rate or rates not to exceed 8% per annum, payable at the times determined by the Council of the City?

FOR THE ACQUISITION AND BONDS

A "For" vote will authorize the city's acquisition of EPCOR Water Arizona, Inc., and as practical, any other privately owned water utility, in and around Bullhead City, and the issuance and sale of bonds for the acquisition.

AGAINST THE ACQUISITION AND BONDS

An "Against" vote will not authorize the city's acquisition of EPCOR Water Arizona, Inc., or any other privately owned water utility, nor the issuance and sale of bonds for that purpose.