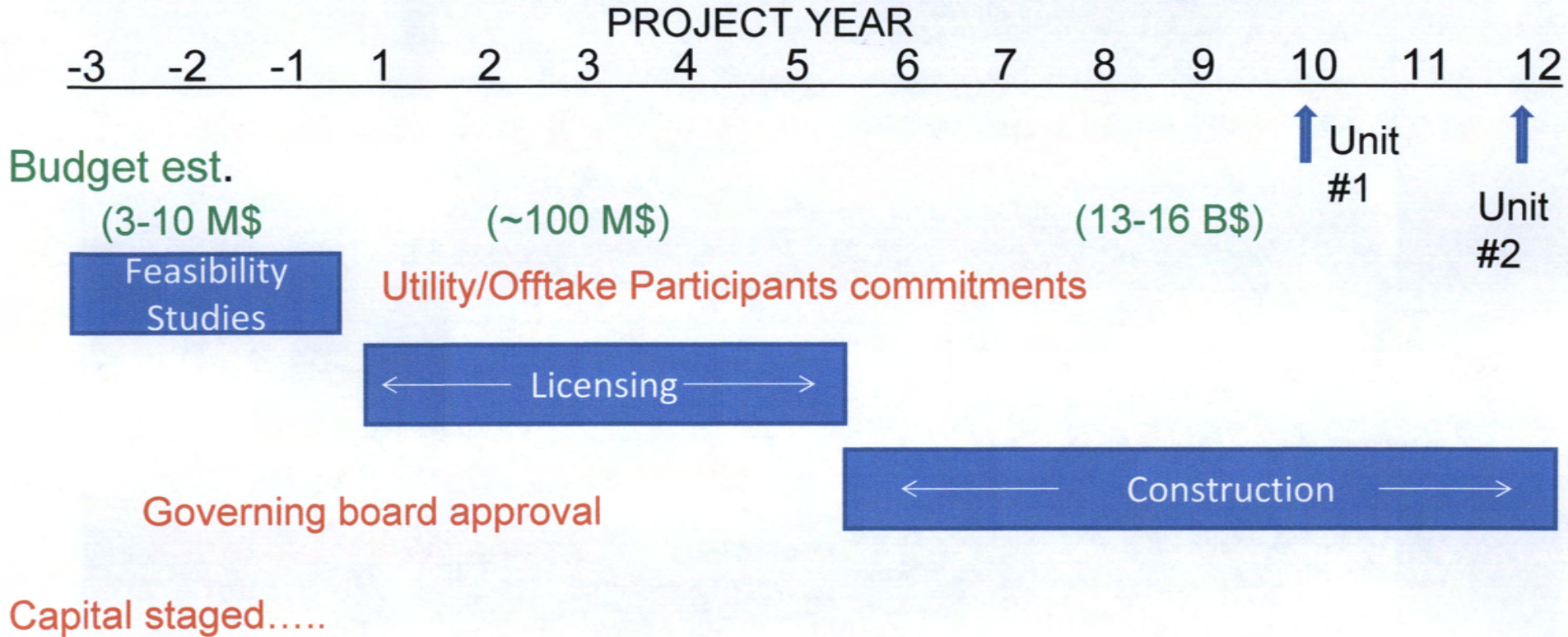


Municipal Utility Development Financial Stages



Federal Law allows for the minimization of financial risk by limiting construction expenses

Utilities do not raise, incur nor use construction capital until license is granted



Blue Castle Project