

Decision No. 17250

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
OJAI POWER COMPANY,)
a corporation, for permission to)
issue additional stock.)

Application No. 13048.

M. W. Phillips, for applicant.

BY THE COMMISSION:

ORDER

Ojai Power Company, a corporation engaged in operating public utility electric and water properties in and about the City of Ojai, Ventura County, has applied to the Railroad Commission for permission to issue and sell, at not less than par, 168 shares of its common capital stock of the aggregate par value of \$16,800.

In Exhibits "D" and "E" applicant estimates its construction expenditures from July 1, 1926, to December 31, 1927, of \$16,800. consisting of the following:-

Electric Department:

40 new lighting consumers	\$ 2,000.00
23 new domestic consumers	3,450.00
4 new power consumers.	<u>2,000.00</u>

Total electric. \$7,450.00

Water Department:

Blanche St. 4" main extensions	\$ 1,142.60
Ventura Road, 3" " "	317.00
Summer St. 6" main replacement 3"	425.50
Ojai Ave. 4" " " 2"	263.85
Main pumping line 6" " 4"	1,458.09
Lion and Eucalyptus, 2" " 1"	513.50
Canada St. 2" main extension	322.55
Concrete settling tank and sump.	500.00
Deepening well and new pump equipment.	3,316.91
30 new consumers	750.00
20 extra meters	<u>340.00</u>

Total water \$9,350.00

TOTAL. \$16,800.00

The testimony shows \$3,316.91 has been expended to deepen a well and equip the same with a new pump. The company in making this request to issue and sell stock, asks that it be permitted to use \$3,316.91 of the proceeds to reimburse its treasury and to use the remaining proceeds to finance the remaining expenditures enumerated in the foregoing tabulation. In each instance where it is proposed to replace property, the company proposes to issue stock only to the extent of the net increase in its investment on account of the replacement.

A public hearing in this matter was held before Examiner Fankhauser. The Commission has given consideration to the company's request and is of the opinion that the money, property or labor to be procured or paid for through the issue of the \$16,800. of stock is reasonably required by applicant and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that Ojai Power Company be, and it hereby is, authorized to issue and sell, on or before December 4th 1917, at not less than par, \$16,800. of its common capital stock and to use not exceeding \$3,316.91 of the proceeds to reimburse its treasury on account of earnings expended for additions, betterments and extensions to its plants and properties and to use the remaining proceeds to pay for the additions, betterments and extensions referred to herein.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof and

that applicant shall keep such record of the issue and sale of the stock herein authorized and of the disposition of the proceeds, as will enable it to file, on or before the 25th day of each month, a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 20
day of August, 1926.

W. B. Brundage
C. L. Seaver
Thomas H. Latta

Commissioners.