

Decision No. 23120.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	}	Application No. 16252
BENBOW POWER COMPANY		
for an order authorizing the issuance of stock and bonds.		

**ORIGINAL**

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER

The Commission by Decision No. 22188, dated March 10, 1930, as amended, authorized Benbow Power Company to issue and sell, on or before March 31, 1931, at not less than 95 percent of their face value plus accrued interest, \$50,000.00 of fifteen year six percent first mortgage bonds for the purpose of financing the cost of its proposed dam and hydroelectric generating plant, provided that no proceeds be expended for such purpose until the company has filed with the Commission detailed statements showing its proposed expenditures and has received from the Commission a supplemental order authorizing the use of the proceeds.

The Benbow Power Company on November 17th filed a supplemental petition in this matter in which it submits its estimate of the cost of its proposed dam and hydroelectric plant at \$50,575.50, segregated as follows:

Cofferdam and pumping.....	\$1,000.00
Gravel .....	3,900.00
Sand .....	2,000.00
Cement .....	10,312.50
Mixing and placing .....	1,950.00
Forms .....	9,125.00
Steel .....	4,000.00
Excavation rock .....	2,250.00
Earth .....	500.00
Flash boards .....	2,800.00
Tainter gate .....	1,215.00
Hydroelectric plant complete	9,500.00
Engineering .....	<u>2,023.00</u>
TOTAL.....	<u>\$50,575.50</u>

The Engineering Department of the Commission has examined the company's estimated cost of its proposed dam and hydroelectric plant and is of the opinion that the company's project can be constructed at a cost of not exceeding applicant's estimate.

Applicant reports that it has sold the \$50,000.00 of bonds at par. It asks permission to use the bond proceeds to pay for its proposed dam and hydroelectric plant. The Commission has considered applicant's supplemental petition and is of the opinion that the company should be permitted to use the proceeds obtained from the sale of the aforesaid \$50,000.00 of bonds, or such part thereof as may be necessary, to pay the cost of constructing the proposed dam and hydroelectric plant, referred to in this proceeding, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 22188, dated March 10, 1930 be, and the same is hereby, amended so as to permit Benbow Power Company to use the proceeds obtained from the sale of the aforesaid \$50,000.00 of bonds, or such part thereof as may be necessary, to pay the cost of constructing the proposed dam and hydroelectric plant, referred to in this proceeding.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 22188, dated March 10, 1930, as amended, shall remain in full force and effect, except as modified by this Third Supplemental Order.

DATED at San Francisco, California, this 28th day of November, 1930.

Ol. Seaver  
Edward J. Kelly  
Leon White  
Miss E. L. Smith

Commissioners