

MM

Decision No. ✓

ORIGINAL

Decision No. 3649

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of the SAN ANTONIO IRRIGATING)
COMPANY for permission to borrow)
the sum of \$30,000.00 and execute)
its promissory note or notes to)
evidence the same and a trust deed)
to secure the same, and also au-)
thority to improve a water system.)

Application 519

BY THE COMMISSION

FIRST SUPPLEMENTAL ORDER

WHEREAS this Commission in its Decision Number 727, Vol. 2, Opinions and Orders of the Railroad Commission of California, page 1041, duly authorized applicant herein to issue six promissory notes of the face value of \$5,000.00 each, payable one in one year, two in two years and three in two years and nine months from their respective dates, said notes to be secured by a deed of trust upon applicant's property; and

WHEREAS it now appears that of said promissory notes only \$25,000.00 face value were actually issued and that at the present time only \$15,000.00 are now outstanding; and

WHEREAS the San Antonio Irrigating Company has now applied to this Commission for authority to renew said \$15,000.00 face value of promissory notes for a period of not more than five

years from January 1, 1916, said notes to bear interest at not to exceed 7% per annum, payable quarterly and to be secured by a mortgage or deed of trust of substantially the same form and tenor as the mortgage and deed of trust authorized by this Commission in its Decision Number 727, referred to above;

And it appearing to this Commission that this is not a matter in which a public hearing is necessary and that the purposes for which it is proposed to issue said notes are not reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that the San Antonio Irrigating Company be and it is hereby authorized to issue its promissory note or notes in the total sum of \$15,000.00 to mature not more than five years from January 1, 1916 and to bear interest at not to exceed 7% per annum, payable quarterly;

IT IS HEREBY FURTHER ORDERED that the San Antonio Irrigating Company be and it is hereby authorized to execute as security for said note or notes a mortgage or deed of trust covering all of the property comprising its water system, said mortgage or deed of trust to be of substantially the same form and tenor as the deed of trust authorized by this Commission in its Decision Number 727, Vol. 2, Opinions and Orders of the Railroad Commission of California, page 1041;

The Order herein is granted upon the following conditions and not otherwise:-

(1)-The notes herein authorized to be issued shall be issued only for the purpose of refunding or retiring the \$15,000.00 of promissory notes now outstanding and payable to Los Angeles Trust and Savings Bank of Los Angeles, California.

(2)-Within thirty days after the notes herein authorized to be issued shall have been issued, applicant shall report such fact to this Commission.

together with a statement of the face value
of the notes issued, the date of maturity, rate
of interest and payee of each note respectively.

(3)-The authority herein granted to issue notes
shall apply only to such note or notes as shall have
been issued by applicant on or before June 30, 1916.

Dated at San Francisco, California, this 19th
day of January, 1916.

W. D. Loveland
Geo. G. Smith
Frank E. Dehn
Commissioners.