

ORIGINAL

Decision No. 4197

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Decision No. _____

BEFORE THE RAILROAD COMMISSION

OF THE

STATE OF CALIFORNIA

In the Matter of the Application of)	
CITY WATER COMPANY OF OCEAN PARK)	
for an order authorizing the issue)	Application No. 2712
of bonds.)	

BY THE COMMISSION.

FIRST SUPPLEMENTAL ORDER

WHEREAS this Commission in Decision Number 4108, dated February 15, 1917, granted City Water Company of Ocean Park authority to mortgage its water plant and system as security for an issue of \$50,000.00 face value of First Mortgage Six Per Cent Gold Bonds upon the condition that the form of said mortgage or deed of trust should be approved by this Commission in a supplemental order; and

WHEREAS City Water Company of Ocean Park has filed with this Commission a proposed form of mortgage or deed of trust mortgaging all property now owned or hereafter acquired to Title Insurance and Trust Company of Los Angeles as security for a total authorized issue of \$50,000.00 face value of First Mortgage Six Per Cent Gold Bonds to be dated January 1, 1917 and to mature serially as follows:-

Bonds Numbered 1 to 5 inclusive, on January 1, 1921.
Bonds Numbered 6 to 10 inclusive, on January 1, 1922.
Bonds Numbered 11 to 15 inclusive, on January 1, 1923.
Bonds Numbered 16 to 20 inclusive, on January 1, 1924.
Bonds Numbered 21 to 25 inclusive, on January 1, 1925.
Bonds Numbered 26 to 30 inclusive, on January 1, 1926.
Bonds Numbered 31 to 35 inclusive, on January 1, 1927.
Bonds Numbered 36 to 40 inclusive, on January 1, 1928.
Bonds Numbered 41 to 45 inclusive, on January 1, 1929.
Bonds Numbered 46 to 50 inclusive, on January 1, 1930.

said bonds to be redeemable in whole or in part on any interest date after January 1, 1919 at 105 and accrued interest, and said trust indenture further providing that the holders of a majority in amount of the outstanding bonds may control the actions of the trustee upon the happening of any events of default as the same are defined in said indenture; and

WHEREAS said Decision Number 4108, dated February 15, 1917 further provided that subject to certain conditions, applicant might issue at the present time \$30,000.00 face value of said First Mortgage Six Per Cent Gold Bonds of which amount \$2,000.00 face value should be issued in exchange for an equal amount of old bonds still outstanding; and

WHEREAS applicant has now represented to this Commission that said \$2,000.00 of old bonds have been surrendered and cancelled under an agreement with the owner thereof that \$2,000.00 face value of the new bonds will thereafter be delivered in lieu thereof;

And it appearing to this Commission that the mortgage or deed of trust submitted by applicant is in proper form and may be approved and that this Commission's Decision Number 4108, dated February 15, 1917, may be amended to allow \$2,000.00 face value of applicant's First Mortgage Six Per Cent Gold Bonds to be issued in lieu of \$2,000.00 of old bonds surrendered and cancelled.

IT IS HEREBY ORDERED that the mortgage or deed of trust submitted by City Water Company of Ocean Park and filed in this proceeding on February 24, 1917 as Exhibit Number "5", be and the same is hereby approved upon the condition, however, that the approval herein given of said mortgage is for the purposes of this proceeding only and is an approval only in so far as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said mortgage as to such other legal requirements to which said mortgage may be subject.

IT IS HEREBY FURTHER ORDERED that this Commission's Decision Number 4108, dated February 15, 1917, be and it is hereby amended to allow City Water Company of Ocean Park to issue \$2,000.00 face value of its

First Mortgage Six Per Cent Gold Bonds to Marion E. Bridges in lieu of \$2,000.00 face value of its old bonds heretofore owned by said Marion E. Bridges, upon the condition however, that said old bonds shall first have been surrendered and cancelled.

Except as herein modified, this Commission's Decision Number 4108, dated February 15, 1917 shall remain in full force and effect.

Dated at San Francisco, California, this 8th day of March, 1917.

Max Thelen
W. D. Rowland
W. J. Gordon
Edwin O. Edgerton
Frazer R. Derby

Commissioners.