

ORIGINAL

Decision No. 4214

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PASADENA CONSOLIDATED WATER COMPANY,)
a corporation, for permission to re-) Application No. 2772.
new certain outstanding notes.)

J. B. Coulston, for applicant.

BY THE COMMISSION:

O P I N I O N.

A public hearing was conducted by Myron Westover, Examiner, upon above application to issue notes aggregating \$22,200 and use the proceeds to refund notes now outstanding aggregating the same amount.

Applicant supplies water for irrigation to about 1,000 acres adjoining Pasadena, Los Angeles County, on the East, about 200 acres of which is actually irrigated, and water for domestic use to about 270 consumers, four-fifths of whom are located within the limits of the City of Pasadena. Its principal supply of water is obtained from Precipice Canyon Water Company, a mutual organization, of which applicant owns 7,011 shares of the total of 12,500 shares issued. The notes which applicant now wishes to refund were issued in connection with the acquisition of this stock.

The evidence presented at the hearing and in applicant's annual reports shows that it is enjoying a steady growth and is in satisfactory financial condition. There appears to be no reason why the application should not be granted.

O R D E R

PASADENA CONSOLIDATED WATER COMPANY, a corporation,
having applied to the Railroad Commission for authority to issue notes described herein, and a public hearing having been held on said application, and it appearing to the Commission that there is no objection to granting the application, and that proceeds of the notes sought to be refunded were used for capital purposes and that the money to be procured by the issue of notes authorized herein is reasonably required for the purposes specified in the order, which purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Pasadena Consolidated Water Company be and it is hereby authorized and empowered to issue at par, without discount or commission, notes to be dated March 1, 1917, bearing interest at a rate not exceeding 6 per cent per annum, in favor of payees and in amounts as follows:

National Bank of Pasadena.....	\$14,700.
John Lambert	2,500.
John Lambert	5,000.
	<u>\$22,200.</u>

Said notes may be made payable at definite times or periods, or on or before definite times or periods, and may be reissued or renewed from time to time provided the aggregate term for which said notes are issued with the renewals and extensions thereof, shall not exceed the aggregate term of 2 years from March 1, 1917.

The proceeds of the notes herein authorized to be issued shall be used to refund notes described as follows:

<u>Payee</u>	<u>Date</u>	<u>Maturity</u>	<u>Amount</u>
American Bank & Trust Co.	March 5, 1912	One year	\$5000
South Pasadena Savings Bk.	March 5, 1912	Demand	7500
Crown City National Bank	Dec. 31, 1913	Demand	5000
Crown City National Bank	Dec. 31, 1913	Demand	1500
Crown City National Bank	Dec. 31, 1913	Demand	1200
National Bank of Pasadena	March 24, 1915	60 days	2000
			<u>\$22200</u>

The authority herein granted is upon the following conditions:

1. The authority herein granted shall extend only to such note or notes as may be issued on or before thirty days from date hereof.

2. Within twenty days after the issue of any such notes applicant shall report to the Commission in writing the facts and dates of issue thereof and show application of proceeds thereof, as required by General Order No. 24, which in so far as applicable is made part of this order.

3. This order shall not become effective until applicant has paid the fee specified in the Public Utilities Act.

Dated at San Francisco, California, this 31st day of March, 1917.

Man Helen

H. Howard

Frank R. Denham

Commissioners.

Public Utilities Commission, State of California

Fee \$ 25.00

APR 1 1917

J. C. Anderson

BY J. C. Anderson
Assistant Secretary