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MM

Decision No. 6280

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of
THE RODEO VALLEJO FERRY COMPANY
for leave to mortgage public utility
property.

Application No. 4431.

Peter tam Suden, for applicant.

LOVELAND, Commissioner.

O P I N I O N

The Rodeo Vallejo Ferry Company asks permission to issue a \$13,000.00 face value of 6 per cent serial note and execute a mortgage to secure the payment of the note.

Applicant operates a ferry between Rodeo, Contra Costa County and Vallejo, Solano County. It owns its terminal facilities at Rodeo. At Vallejo applicant has leased from the City of Vallejo a wharf for a period of 10 years at a monthly rental of \$25.00.

The record herein shows that applicant's terminal facilities at Vallejo are inadequate. Applicant has entered into an agreement to purchase, at a cost of \$16,000.00 from the Vallejo Land and Improvement Company and Agnes McK. Wilson, property, which is described in the petition herein as follows:-

"All the interest of the Vallejo Land and Improvement Company and Agnes McK. Wilson in the Tide Land Survey No. Twelve (12) and in that portion of Tide Land Survey No. Seventeen (17) lying North of the Southerly line of Winchester street and South of the South line of the Sheehy property in said Tide Land together with all of the wharf structure known as the Vallejo Land and Improvement Company wharf lying in front of said Tide Land Survey No. Seventeen (17) lying South of that portion of said wharf sold to the City of Vallejo."

Of the purchase price, applicant deposited \$300.00 at the time of the execution of the purchase agreement; \$2,700.00 is payable within thirty days after March 5, 1919, \$3,000.00 within one year from the date of the deed conveying title to the property and the balance at the rate of \$2,500.00 for the next succeeding 4 years. The deferred payments bear interest at the rate of 6 per cent per annum. Applicant intends to issue a note to represent the deferred payments. To secure the payment of the note, applicant asks permission to execute a mortgage of the usual form covering the property which it has agreed to purchase from the Vallejo Land and Improvement Company and Agnes McK. Wilson. A copy of the note and mortgage has been filed with the Commission.

The property herein referred to has a frontage of about 400 feet. It lies between the wharf which applicant leases from the City of Vallejo and the wharf of the Southern Pacific. The property is advantageously located and well adapted for applicant's use.

I herewith submit the following form of Order:

O R D E R

THE RODEO VALLEY FERRY COMPANY having applied to the Railroad Commission to issue a note and execute a mortgage, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for

by such issue is reasonably required for the purpose or purposes specified in the Order, and that the expenditures for such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that The Rodeo Vallejo Ferry Company be, and it is hereby, granted authority to issue a \$13,000.00 face value 6 per cent serial note and to execute a mortgage to secure the payment of said note; said note and mortgage to be substantially in the same form as the note and mortgage filed on April 17, 1919, in this proceeding.

The authority herein granted is upon the following conditions:-

1.-The note shall be issued for the purpose of paying in part for the properties described in the petition herein.

2.-The approval herein given of said mortgage is for the purpose of this proceeding only and an approval 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.

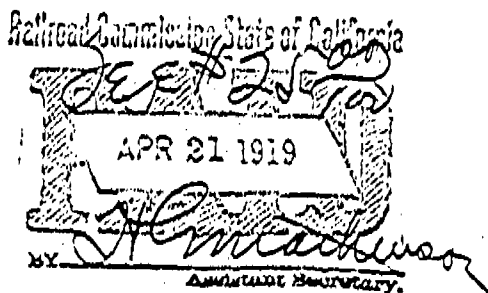
3.-Within thirty days after its execution, applicant shall file with the Railroad Commission a verified copy of the mortgage executed pursuant to the authority herein granted.,

4.-The authority herein granted to issue a note shall not become effective until applicant has paid the fee prescribed in the Public Utilities Act.

5.-The authority herein granted shall apply only to such note as may be issued and to such mortgage as may be executed on or before July 1, 1919.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 19 day of April, 1919.



Edwin O. Edgerton
H. B. Loveland
Frank R. Denton
H. B. [Signature]

Commissioners.