

ORIGINAL

Decision No. 34298

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application

of

SANTA PAULA WATER WORKS, LTD.,

a corporation, for an Order  
authorizing it to refund unsecured  
notes issued for the purpose of  
financing improvements of its  
facilities.

Application No. 24585

BY THE COMMISSION:

OPINION AND ORDER

This is an application for an order authorizing Santa Paula Water Works, Ltd. to issue \$10,000 of 4% unsecured notes, of which \$5,000 will become due on October 1, 1942 and \$5,000 on October 1, 1943, for the purpose of refunding \$10,000 of 5½% notes, now outstanding, which fell due on August 2, 1941. The outstanding notes were issued in 1937, pursuant to authority granted by Decision No. 29772, dated May 17, 1937, to finance, in part, the cost of lining and covering the company's main reservoir.

The Commission has considered this request and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for

through the issue of said notes is reasonably required by applicant for the purpose specified herein, and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore

IT IS HEREBY ORDERED that Santa Paula Water Works, Ltd. be, and it hereby is, authorized to issue, on or before December 31, 1941, at not less than their face value, \$10,000 of unsecured notes, bearing interest at the rate of 4% per annum and maturing in the amount of \$5,000 on October 1, 1942 and in the amount of \$5,000 on October 1, 1943, said notes to be issued for the purpose of paying or refunding the \$10,000 of notes now outstanding and issued under authority granted by Decision No. 29772, dated May 17, 1937.

IT IS HEREBY FURTHER ORDERED that Santa Paula Water Works, Ltd. shall keep such record of the issue of the notes herein authorized and of the disposition of the proceeds as to enable it to file within thirty (30) days after issue, a verified report, or reports, as required by the Railroad Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

The authority herein granted shall become effective upon the date hereof.

Dated at San Francisco, California, this 2nd day  
of December, 1941.

W. L. BARK  
Ray L. Rice  
Justin J. Casner  
Francis D. Havenner  
Richard L. Laska  
Commissioners