

Decision No. 35548

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of HOME FARMS WATER COMPANY, a
corporation, for authority to issue
to Citizens National Trust & Savings
Bank of Riverside, a promissory note
and a deed of trust securing same.

Application
No. 25095

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Home Farms Water Company is engaged in furnishing water to consumers residing in or about the Town of Romoland, Riverside County, California, and in "raising vegetables commonly referred to as 'truck gardening' and also in the raising of grain and sugar beet seed."

Applicant asks permission to issue to Citizens National Trust & Savings Bank of Riverside its note for the sum of \$53,400, payable at the rate of \$5,000 or more annually, with interest at the rate of 6% per annum, payable quarterly. The first annual payment is due on or before December 19, 1942. The payment of the note is to be secured by a deed of trust which will be a lien on all of the company's land. A copy of the note and a copy of the deed of trust are on file in this proceeding as Exhibits "A" and "B," respectively.

The proceeds of the note will be used by applicant in its nonutility business.

The Commission has considered the request of Home Farms Water Company and is of the opinion that this is not a matter on which a hearing is necessary; that the money which applicant will obtain through the issue of said note is reasonably required by it in the conduct of its business, and that this application should be granted subject to the provisions of this Opinion and Order, therefore

IT IS HEREBY ORDERED that Home Farms Water Company be, and it is hereby, authorized to issue, for the purpose of acquiring properties and paying indebtedness, to Citizens National Trust & Savings Bank of Riverside, its note for the sum of not exceeding \$53,400, and to execute a deed of trust to secure the payment of said note, said note and said deed of trust to be substantially in the same form as the note and deed of trust filed in this proceeding as Exhibits "A" and "B," provided that the authority herein granted to execute a deed of trust is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said deed of trust as to such other legal requirements to which said deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Home Farms Water Company has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-four (\$54.00) Dollars.

Dated at San Francisco, California, this 7th
day of July, 1942.

Ray K. Riley

Francis L. Havenor

Richard K. Ketchum
Commissioners.

454.00

RAILROAD COMMISSION
STATE OF CALIFORNIA
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BY [Signature]
SECRETARY