

Decision No. 45000

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
CITY WATER COMPANY OF BANNING,)
a California corporation, for an)
Order Authorizing it:)
(1) To purchase 1174.035)
shares of the Capital Stock of the)
Banning Water Company, a California)
corporation, for the sum of)
\$293,508.75;)
(2) To issue and sell \$350,000)
First Mortgage and Collateral Trust)
Bonds, 3½% Series A, due 1974, and)
apply proceeds to the purchase of)
said stock, retirement of unsecured)
obligations and make certain capital)
improvements.)
-----)

Application No. 30866

ORIGINAL

SECOND SUPPLEMENTAL ORDER

By Decision No. 44024, dated April 11, 1950, as amended, the Commission authorized City Water Company of Banning to issue and sell not exceeding \$350,000 of First Mortgage and Collateral Trust Bonds, 3½% Series A, due 1974, on or before December 31, 1950, at par plus accrued interest, such authority to become effective when the company paid the fee prescribed by Section 57 of the Public Utilities Act and when the Commission, by supplemental order, authorized the company to execute a trust indenture to secure the payment of said bonds.

The company has paid the required fee. On October 31, 1950, the Commission received from it a copy of an agreement with Northwestern Mutual Life Insurance Company covering the purchase of \$350,000 of bonds, and a copy of a proposed trust indenture dated as of June 1, 1950, with Citizens National Trust and Savings Bank of Riverside, as trustee, to secure the payment of said bonds. An examination of these documents shows that the bonds will be expressed to mature on June 1, 1975, instead of 1974, and that they will be designated as First Mortgage and Collateral Trust 3½% Bonds, Due 1975.

The Commission has considered this matter and is of the opinion that the proposed trust indenture is in satisfactory form, and that a supplemental order should be entered at this time; therefore,

IT IS HEREBY ORDERED as follows:

1. Decision No. 44024, dated April 11, 1950, as amended, is hereby further amended so as to permit City Water Company of Banning to issue and sell \$350,000 of First Mortgage and Collateral Trust 3½% Bonds, Due 1975, under the terms and for the purposes set forth in said decision as amended.

2. City Water Company of Banning, after the date hereof and on or before December 31, 1950, may execute a trust indenture dated as of June 1, 1950, in substantially the same form as the trust indenture filed in this proceeding on October 31, 1950, to secure the payment of said bonds.

3. The order in Decision No. 44024, dated April 11, 1950, as amended, shall remain in full force and effect except as modified by this second supplemental order.

4. This second supplemental order is effective upon the date hereof.

Dated at San Francisco, California, this 8th day of November, 1950.

J. F. [Signature]
Justus D. Cassen
[Signature]
Harriet Hula
[Signature]
Commissioners