

ORIGINAL

Decision No. 46600

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 CLEAR LAKE WATER COMPANY,)
 a California corporation,)
 for authority to extend the maturity)
 date and the date of payment of its)
 6% First Mortgage Gold Bonds to)
 July 15, 1962.)
 -----)

Application
 No. 32957

O P I N I O N

This is an application filed by Clear Lake Water Company for an order authorizing it to execute a supplemental indenture for the purpose of extending the time for payment of its presently outstanding bonds.

Applicant is a California corporation engaged in the business of purchasing and selling water for irrigation purposes in the counties of Lake and Yolo. It reports that water is obtained from Clear Lake and diverted through Cache Creek into its canals for distribution to its customers, the amount thus obtained varying from year to year with the resulting effect upon applicant's business. From financial statements filed with the Commission the following summary statement has been prepared indicating applicant's revenues and expenses:

	<u>Total</u>	<u>Oper. Exp.</u>		<u>Interest,</u>	<u>Net</u>
	<u>Revenues</u>	<u>and Taxes</u>	<u>Depreciation</u>	<u>Charges</u>	<u>Income</u>
1946	\$208,103	\$138,337	\$30,340	\$15,383	\$ 24,043
1947	37,927	83,067	25,403	11,671	(82,214)
1948	111,590	88,572	20,784	10,265	(8,031)
1949	220,361	126,777	12,671	11,209	69,704
1950	162,241	119,554	15,122	12,702	14,863
1951 (10 Mos.)	281,993	136,302	14,389	3,790	122,512

By Decision No. 18580, dated July 8, 1927, the Commission authorized applicant to execute a deed of trust and to issue \$350,000 of 6% first mortgage bonds due July 15, 1952, for the purpose of financing the cost of properties. It now appears that some of the bonds have been paid, that applicant on October 31, 1951, held \$19,200 principal amount thereof in its treasury, and that there remained outstanding in the hands of the public, bonds in the principal amount of \$152,500. Applicant reports that it intends to cancel the bonds now held in its treasury and, with the consent of the holders of the remaining outstanding bonds, to extend the time for payment of such bonds to July 15, 1962.

It is reported that the holders of \$150,000 in principal amount of the outstanding bonds have consented to the extension of time for payment, but that no communication has been received from the holders of the remaining \$2,500. Applicant intends to deposit with the trustee sufficient funds to pay the principal and accrued interest to maturity of the outstanding bonds whose holders do not consent to the extension of the time for payment.

Under the terms of the proposed supplemental indenture to be executed to carry applicant's plan into effect, there will be endorsed on the face of each bond the following statement:

"The rights of the holders of this Bond are subject to the provisions of a certain Supplemental Indenture dated as of _____, 1951, between the Company and Bank of America National Trust and Savings Association, on file with the Trustee, which Supplemental Indenture authorizes among other things the extension of the maturity and time for payment of the principal of this Bond and all other Bonds from July 15, 1952, to July 15, 1962."

The trustee under the indenture will attach interest coupons to each bond, each coupon to evidence six months interest during the period from July 16, 1952, to and including July 15, 1962.

Upon reviewing the application and applicant's financial statements and history on file with the Commission, it appears that an order granting its request is warranted.

ORDER

The Commission having considered the above entitled matter, and being of the opinion that a public hearing thereon is not necessary and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Clear Lake Water Company, after the effective date hereof and on or before March 31, 1952, may execute a supplemental indenture in substantially the same form as that filed in this proceeding as Exhibit C, providing for the extension of the time for payment of its outstanding first mortgage bonds.
2. This order will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 3rd day of January, 1952.

[Signature]
President
[Signature]
[Signature]
[Signature]
[Signature]
Commissioners

END

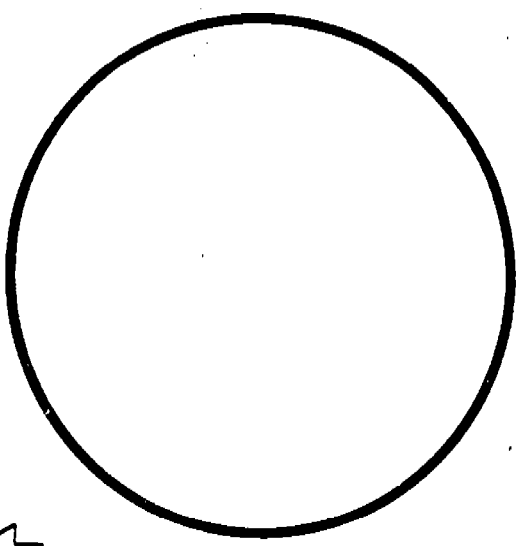
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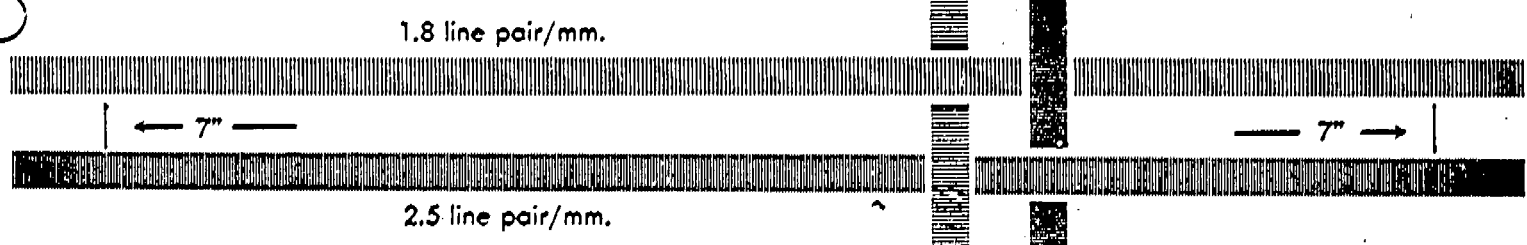
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MICROFILM PRODUCTS DIVISION
 6800 McCormick Road Chicago, Illinois 60646
BELL & HOWELL
 ROTARY CAMERA
 TEST CHART
 M-777
 FORM #075003A

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