

ORIGINAL

Decision No. 48902

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of Bay Water Company (formerly	:	Application
Enes Water Company) for authority	)	No. 34530
to renew notes.	:	
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OPINION AND ORDER

This is an application for an order authorizing Bay Water Company (formerly Enes Water Company) to issue one or more promissory notes in the aggregate amount of \$110,000 for the purpose of refinancing outstanding indebtedness.

The application shows that applicant is a water corporation operating in unincorporated territory in the County of Contra Costa approximately three miles southwest of Pittsburg,<sup>1/</sup> that as of March 31, 1953, it had invested \$258,093.27 in fixed capital accounts and that it had financed itself in part through the issue to Bank of America National Trust and Savings Association of \$110,000 in principal amount of promissory notes due July 23, 1953, with interest at the rate of 5.5% per annum. The application further shows that applicant is undertaking to develop a long-term financing plan under which its obligations can be refinanced and eventually paid and that in the meantime the holder of the notes has indicated its willingness to renew the same for a term up to an additional period of one year, that is, up to July 23, 1954, with interest at the same rate. Applicant accordingly seeks the Commission's authorization so as to enable it to issue its renewal notes.

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<sup>1/</sup> For the year 1952 applicant reported operating revenues of \$54,436.55 and net income of \$8,785.18, with service being given to approximately 1,250 connections.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the issue of the note, or notes, herein authorized is reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

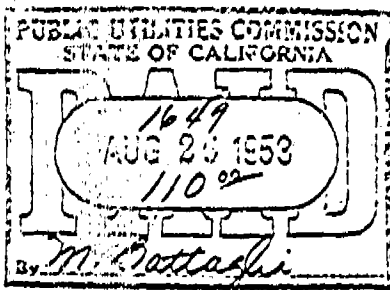
IT IS HEREBY ORDERED as follows:

1. Bay Water Company may issue one or more promissory notes, in amounts aggregating \$110,000, for a term of not exceeding one year with interest at the rate of 5.5% per annum, for the purpose of refunding existing notes of like amount.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at San Francisco, California, this 4<sup>th</sup> day of August, 1953.



A. Z. [Signature]  
President

Justice F. Coe  
Harold H. [Signature]

Samuel P. [Signature]  
Edw. L. [Signature]  
Commissioners