

ORIGINAL

Decision No. 49459

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
CALIFORNIA WATER & TELEPHONE COMPANY	)	Application
to Amend its Trust Indenture.	)	No. 34951
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OPINION AND ORDER

This is an application for an order authorizing California Water & Telephone Company to execute a Second Supplemental Agreement with Bank of America National Trust and Savings Association in order to amend its outstanding trust indenture.

Under authorization granted by the Commission, California Water & Telephone Company heretofore has executed to Bank of America National Trust and Savings Association a trust indenture dated September 1, 1935, together with subsequent indentures supplemental thereto, providing for an authorized issue of \$20,000,000 of first mortgage bonds. The application shows that bonds in the aggregate principal amount of \$15,250,000 presently are outstanding, that the areas which applicant serves have been growing and are expected to increase in population and in their requirements for service, and that applicant anticipates it will be necessary for it to raise additional capital from time to time through the issue of additional bonds in order to keep pace with the expansion in its territory. It therefore desires, and it seeks authorization, to amend its indenture so as to increase the aggregate principal amount of its authorized indebtedness from \$20,000,000 to \$100,000,000, although it is not seeking authorization at this time to issue any additional bonds.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that an order should be entered granting applicant's request; therefore,

IT IS HEREBY ORDERED as follows:

1. California Water & Telephone Company may execute a Second Supplemental Agreement amending its trust indenture, which agreement shall be in, or substantially in, the same form as that filed in this proceeding.

2. California Water & Telephone Company shall file with the Commission a copy of the Second Supplemental Agreement as actually executed, such filing to be made within 30 days after the date of execution.

3. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 21<sup>st</sup> day of December, 1953.

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President

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Commissioner