

**ORIGINAL**

Decision No. 49942

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
Clear Lake Park Water Company, a cor-	:	
poration, for an order authorizing it to	)	Application
issue and sell its bonds and to encumber	:	No. 31767
its properties to secure payment thereof,	)	(Petition for
for refunding its notes and for other	:	Extension of Time)
capital purposes, including new construction.	)	
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FIFTH SUPPLEMENTAL ORDER

By Decision No. 44952, dated October 30, 1950, as amended, the Commission authorized Clear Lake Park Water Company to execute a trust indenture and to issue and sell \$20,000 of First Mortgage Convertible 5% Sinking Fund Bonds on or before March 31, 1954, for the purpose of financing the cost of improvements and additions and of paying indebtedness.

Applicant has not sold its bonds. It reports that proceedings are under way for the creation of a water district to acquire, operate and improve its water system and that an election will be held on May 4, 1954, to permit the qualified electors to cast their ballots upon the question of whether such district shall be created and to select the directors, in the event the creation of the district shall be approved. If the proposal should be defeated, applicant will endeavor to dispose of its bonds and it has requested an order extending the time limit heretofore specified by the Commission in this proceeding.

The Commission has considered this matter and is of the opinion that applicant's request should be granted, but that because

of the time that has elapsed since the original authorization in this matter and the possibility of changes in the construction program, the authorization to use proceeds should be restricted until further information is furnished by applicant; therefore,

IT IS HEREBY ORDERED that the time within which Clear Lake Park Water Company may execute the indenture and issue the bonds authorized by Decision No. 44952, dated October 30, 1950, as amended, be, and it hereby is, extended to and including March 31, 1955.

IT IS HEREBY FURTHER ORDERED that Clear Lake Park Water Company shall deposit the proceeds from the sale of its bonds in a special bank account and thereafter disburse such proceeds only for such purposes as the Commission hereafter may authorize in a supplemental order or orders in this proceeding.

This fifth supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 20th day of April, 1954:

President

Justice F. ...

Kenneth ...

...

Commissioners