

ORIGINAL

Decision No. 50121

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
- of -	:	
CALIFORNIA WATER & TELEPHONE COMPANY	)	Application
to purchase real property and issue	:	No. 35445
its promissory note therefor.	)	
-----	:	

OPINION AND ORDER

This is an application for an order authorizing California Water & Telephone Company to issue a promissory note in the principal amount of \$18,900 as part payment on the purchase price of real property, and to execute a second deed of trust as security for the payment of the note.

Applicant reports that in order to expand its central office at Redlands it has made arrangements to buy a parcel of property adjoining its present central office in that city. The present owners of the parcel desire that the purchase price be paid to them over a period of three years and have refused to sell said property on any other basis. Of the total purchase price of \$27,000, applicant is to pay \$8,100 upon approval of the sale and the balance of \$18,900 in two equal annual installments. Interest at the rate of 6% per annum is to be paid monthly on the deferred balance. The note will be secured by a deposit of obligations of the United States of America with Bank of America National Trust and Savings Association, as escrow holder, and by a second deed of trust on the property referred to herein. There is attached to the application as Exhibit A a copy of the form of note which applicant proposes to issue.

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 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. California Water & Telephone Company, after the effective date hereof and on or before September 30, 1954, may issue a note in the principal amount of not exceeding \$18,900 for the purchase of real property as set forth herein, and may execute a second deed of trust to secure the payment of the same.

2. Applicant shall file with the Commission a report, or 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 minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.00.

Dated at San Francisco, California, this 7<sup>th</sup> day of June, 1954.

John E. Mitchell  
President

Justus F. Cravens

Bennett Pottel

Gene Higgins

Commissioners

