

Decision No. 50155

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WESTERN VAN & STORAGE COMPANY, a)
corporation, for authorization to)
sell public utility property.)

Application No. 35458

O P I N I O N

Western Van & Storage Company presently engaged in the business of a public warehouseman in the storage of general commodities requests authority to sell and convey certain real property known as 108 "K" Street, Sacramento to one Louis H. Schleien.

According to the sales agreement dated May 4, 1954, a copy of which is attached to the application as Exhibit B, the purchaser agrees to purchase said property for the sum of \$76,500 in addition to assuming a present loan balance of \$47,394.02. The purchaser paid \$5000 on deposit and will pay the balance of the purchase price upon delivery of a deed. Said property would be leased to applicant for a period of ten years at a monthly rental of \$1,100. Applicant would also pay any additional annual property tax over and above the 1953-1954 property tax of \$2,570.58.

As justification for the authority sought applicant alleges that the proposed transaction would be of great advantage to applicant by virtue of the increase in its working capital and the elimination of indebtedness.

After consideration the Commission is of the opinion and so finds that the transfer of the property described in the exhibits attached to the application will not be adverse to the public interest. The action herein shall not be construed to be a finding of the value of the property herein authorized to be transferred. A public hearing does not appear to be necessary.

O R D E R

Application having been filed, the Commission being informed in the premises,

IT IS ORDERED:

(1) That Western Van & Storage Company may, on or before September 1, 1954, sell and transfer to Louis H. Schleien the property described in Exhibit B attached to the application.

(2) Applicant shall within thirty days thereafter notify this Commission in writing of the completion of the property transfer herein authorized.

The effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 18th day of June, 1954.

Ray E. Mitchell
President
Benjamin J. Tollet
Gene Roggens

Commissioners