

ORIGINAL

Decision No. 50264

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the Application of)	
ADA H. MARCE, sole owner, doing	:	Application
business as IVANHOE WATER CO., for)	No. 35562
authorization to borrow money.	:	
-----)	

OPINION AND ORDER

Ada H. March, doing business as Ivanhoe Water Co., has filed this application for authorization to issue a promissory note in the principal amount of \$11,350 for the purpose of paying indebtedness and of financing estimated expenditures.

Applicant is engaged in supplying water to approximately 470 customers in the unincorporated area of Tulare County known as Ivanhoe, her reported net investment in her water system amounting to \$20,345 as of May 31, 1954. In this application she asserts that she is indebted to Bank of America National Trust and Savings Association in the amount of \$4,100 and to W. M. Lyles Company in the amount of \$4,270.18 for the installation of water mains to replace inadequate and obsolete lines and to provide new extensions, and that she is faced with expenditures of \$1,629.82 to lower water lines to meet changes in the streets, the two items of indebtedness and the estimated expenditures aggregating \$10,000.

It appears that applicant does not have sufficient funds on hand to meet these requirements and that she has arranged to borrow funds from Bank of America National Trust and Savings Association, said borrowings, together with interest of \$1,350, to be represented by the \$11,350 note covered by this application, which note will be payable in 35 monthly installments of \$315.30 and one installment of \$314.50.

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, and 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 purposes specified herein; therefore,

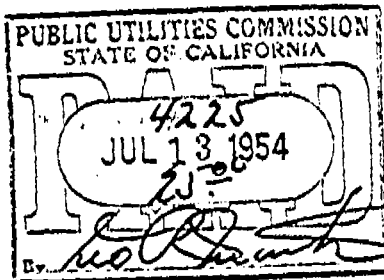
IT IS HEREBY ORDERED as follows:

1. Ada H. March, doing business as Ivanhoe Water Co., may issue a promissory note in the total amount of not exceeding \$11,350 for the purposes set forth in this application, said note to be in, or substantially in, the same form as that filed as Exhibit A in the proceeding.

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 13th day of July, 1954.



[Signature]
President

[Signature]
[Signature]
[Signature]

Commissioners