

ORIGINAL

Decision No. 54310

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SOUTHERN CALIFORNIA FREIGHT LINES,
a Corporation, for an order author-
izing it to sell real property
located in the City of Indio,
County of Riverside, State of
California

Application No. 38596
(As Amended)

O P I N I O N

This is an application for an order of the Commission authorizing Southern California Freight Lines to sell certain real property located in the City of Indio, described as follows:

Lots 1 to 7 inclusive in Block 10; and Lots 1 to 15 inclusive in Block 11; and Lots 1 to 10 inclusive in Block 12 of Marshall's second addition to Indio, as shown by map on file in Book 18 page 47 of Maps, records of Riverside County, California; also, Lot E (Evergreen St.); Lot F (alley); Lot G (Cedar St.); Lot H (alley), as shown on the above described map, as vacated by the Council of the City of Indio, under Resolution #389 dated September 18, 1947, a certified copy of said Resolution being recorded September 22, 1947, in Book 847 page 584 of Official Records of Riverside County, California; Excepting therefrom an easement for street and sidewalk purposes over the Westerly 15 feet thereof, as conveyed to City of Indio for widening Palm Street, by Deed recorded October 25, 1947 in Book 871 page 234 of Official Records of Riverside County, California; Excepting from said Lot 5 in Block 10; Lots 8 and 9 in Block 11, Lot 10 in Block 12; Lot E (Evergreen St.); Lot F (alley); Lot G (Cedar St.) and Lot H (alley), the Southeasterly 20 feet thereof; and from Lot 6 in Block 10, the Southeasterly 2 feet thereof, as conveyed to City of Indio, by Deed recorded June 20, 1940 in Book 467 page 308 of Official Records of Riverside County, California; Also excepting from said Lots 6 and 7 in Block 10, a Rights of Way and incidents thereto for public highway upon, over and across the Southerly portion thereof as conveyed to State of California by Deed recorded August 8, 1939 in Book 429 page 245 of Official Records of said Riverside County.

Information supplied by applicant shows that such property consists of over 100,000 square feet of vacant ground and a 100' x 40' freight dock with an office on one end of approximately 30' x 40'. The dock is described as having a roof but no sides, and we are informed that one half of the yard is paved and has underground fuel tanks and two pumps located on it.

For the purpose of obtaining working capital, applicant proposes to sell such property to Robert J. Udall and George J. Stein for \$52,500, all payable in cash except the sum of \$9,177.78 for which a note will be received. The note thus received is payable at the rate of \$100 per month with interest of 6% per annum. Applicant has agreed to pay a real estate broker's commission of \$1,437.50 to Mayfield Realty Co. of Indio. Applicant reports that the cost less depreciation of such property as shown on its books at November 1, 1956, is \$28,263.85.

Applicant and Southern California Freight Forwarders report combined current assets of \$863,054.52 at October 31, 1956, with corresponding current liabilities as of the same date of \$1,648,821.44. It appears that these companies are using the property, which is now proposed to be sold, as a freight terminal, but are negotiating to lease it from the purchasers for a period of ten years.

A review of the application, as amended, together with other available information, shows that applicant has need for the working capital which it will realize from the sale of such property. We are of the opinion, and so find, that the transfer under the terms as proposed will not be adverse to the public interest and should be

authorized. The authorization herein granted is not to be construed as a finding of value of the property herein authorized to be transferred.

O R D E R

The Commission having considered the above-entitled matter and being of the opinion that a public hearing is not necessary, and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Southern California Freight Lines, on and after the date hereof and on or before June 30, 1957, may sell the property referred to in this proceeding, such sale to be made in accordance with the terms outlined in the application, as amended.

2. The authority herein granted will become effective on the date hereof.

Dated at San Francisco, California, this 27 day of DECEMBER, 1956.

Paul L. Marshall
 President

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Commissioners