

ORIGINAL

Decision No. 54372

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of SAN GABRIEL VALLEY WATER COMPANY	:	
for Authority to issue Promissory)	Application No. 38669
Notes for Refunding Notes presently	:	
issued.)	
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OPINION AND ORDER

San Gabriel Valley Water Company has filed this application for authorization to extend the time for payment of \$300,000 of outstanding short-term, unsecured 4% and 4-1/4% notes or to issue a new note, or notes, in renewal of the outstanding ones. The present indebtedness was incurred by applicant for additions to its plant and for working capital.

The proposed notes represent temporary financing. Applicant is engaged in negotiations for the sale of additional first mortgage bonds to liquidate its short-term borrowings and to provide for other corporate purposes. It reports, however, that the transaction will not be completed prior to the maturity date of the present notes, which date is January 13, 1957, and hence it has filed its present application.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, that the money, property or labor to be procured or paid for by the issue of \$300,000 of notes is reasonably required 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. San Gabriel Valley Water Company may extend the time for payment of its presently outstanding \$300,000 of notes or may issue a new note, or notes, in renewal thereof with maturity not to extend beyond June 30, 1957.

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 fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$300.

Dated at San Francisco, California, this 15th day of January, 1957.

Arthur E. Mitchell
President

Royce Winters

P. Hardy

E. Lynn Fox

Commissioners

