

ORIGINAL

Decision No. 57710

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
GARDEN CITY TRANSPORTATION CO., LTD.,
for authority to issue notes and
mortgage certain utility property.

Application No. 40608

OPINION AND ORDER

Garden City Transportation Co., Ltd., having applied to the Commission for authorization to execute a mortgage of chattels evidencing a 7% indebtedness of \$100,000 payable to Crocker-Anglo National Bank in 32 monthly installments, for the purposes of refinancing indebtedness amounting to \$83,362 at September 30, 1958 or such lesser sum as may be currently outstanding due to payments on the loan principal since September 30, 1958 and of augmenting its working capital, and the Commission being of the opinion that a public hearing is not necessary and that the application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Garden City Transportation Co., Ltd., on and after the effective date hereof and on or before March 31, 1959, may execute a mortgage of chattels evidencing an indebtedness in the amount of not exceeding \$100,000 for the purposes set forth in this application, which mortgage shall be in, or substantially in, the same form as that attached to the application as Exhibit A, it being

the opinion of the Commission that the money, property or labor to be procured or paid for by the execution of said mortgage of chattels is reasonably required for said purposes, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

2. Garden City Transportation Co., Ltd., 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 Garden City Transportation Co., Ltd., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at Los Angeles, California, this 9th day of December, 1958.

E. Lee Fox
President

Walter B. ...

Walter B. ...

Theodore ...
Commissioners

