

Decision No. 57915

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
INGLEWOOD CITY LINES, a Corporation,

for authority to issue its promissory
note and to secure the same by a lien
of deed of trust on applicant's real
property and to use the proceeds of
said loan for corporate purposes,
as herein set forth.

Application No. 40720

OPINION AND ORDER

Inglewood City Lines, a corporation, has filed this application for authorization to issue a note in the principal amount of \$43,875 and to execute a deed of trust.

Applicant is engaged in business as a common carrier of passengers by means of motor coaches in and about the City of Inglewood. It reports that presently it owns and operates terminal facilities at 5103 Century Boulevard, Inglewood, but that it has found it necessary to sell said property to the State of California for freeway purposes and to acquire another site for its terminal purposes.

Accordingly, applicant has made arrangements with George R. Kraemer and Kathryn L. Kraemer to purchase certain real property situated between Anza Boulevard and the established San Diego Freeway route on 106th Street, which is described as follows:

Lot 292, Tract 286 as per map recorded in Book 14,
Page 94 of Maps, in the Office of the County Recorder of
the County of Los Angeles.

The agreed purchase price for the property is \$58,500. The sellers require a cash payment in the amount of \$14,625 and an installment note for the balance of \$43,875. The note will be payable in semiannual installments of \$4,387.50, with interest at the rate of 6 per cent per annum on the unpaid balances, and will be secured by a deed of trust covering the properties to be transferred.

The Commission has considered this application and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the issue of the note herein authorized 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. Inglewood City Lines, a corporation, on and after the effective date hereof and on or before May 31, 1959, may issue a note in the principal amount of not to exceed \$43,875, and may execute a deed of trust, for the purpose set forth in this application, which note and deed of trust shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit II.
2. Inglewood City Lines, a corporation, 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 Inglewood City Lines has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$44.

Dated at Los Angeles, California, this 27th day of January, 1959.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners

