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ORIGINAL

Decision No. _____

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 in the form of a deed of trust on applicant's real property, and for further authority to use the proceeds of the loan evidenced by said promissory note for certain corporate purposes, all as herein set forth.

Application No. 41334

OPINION AND ORDER

Inglewood City Lines, a corporation, has filed this application for authorization to execute a deed of trust and to issue a note in the principal amount of \$40,000.

The application shows that the real property on which applicant's terminal facilities are located has been acquired by the Division of Highways for freeway purposes and that applicant has obtained another site and has made arrangements to construct thereon new terminal facilities at a total cost of \$56,831.85. It appears that applicant is in need of outside capital to meet the costs and that it has arranged to borrow \$40,000 from Southwest Savings and Loan Association for this purpose.

The borrowing will be represented by a note for \$40,000, payable in monthly installments of \$444 beginning on October 15, 1959, with interest on unpaid balances at the rate of 6% per annum. The payment of the note will be secured by a deed of trust on the premises.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, 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, on and after the effective date hereof and on or before December 31, 1959, may execute a deed of trust and may issue a note in the principal amount of \$40,000 for the purpose of financing, in part, the cost of terminal facilities referred to in this proceeding, which deed of trust and note shall be in, or substantially in, the same form as those filed in this proceeding.

2. Inglewood City Lines 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 \$40.

Dated at San Francisco, California,
this 11th day of August, 1959.

Cecil R. Leary
President
W. L. [unclear]
L. [unclear]
Theodore [unclear]
Commissioners

