

ORIGINALDecision No. 62413

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
 SAN BERNARDINO VALLEY TRANSIT COMPANY,
 a Corporation, for an Order Authorizing
 to Sell, Lease and Assign its Assets to
 the City of San Bernardino. (Section
 851 Public Utilities Code).

Application No. 43586

O P I N I O N

By this application, San Bernardino Valley Transit Company, a corporation, requests authority to transfer to the City of San Bernardino its buses and other operative assets. The City has now agreed to purchase said assets through a bulk sale type of escrow. The consideration to be paid by the City is the sum of \$127,000.00 cash. This will enable applicant to pay its existing creditors and will enable the City to then render a municipal bus service in substantially the area presently served by applicant.

The Commission finds that the transfer will not be adverse to the public interest and should be authorized. A public hearing is not required. In order to enable applicant promptly to close the escrow required by the City and thus free the urgently needed cash payable by the purchaser, this order will be made effective upon its date.

O R D E R

Application therefor having been filed and the Commission being fully advised,

IT IS ORDERED:

1. That within one hundred twenty days after the effective date of this order, San Bernardino Valley Transit Company is hereby

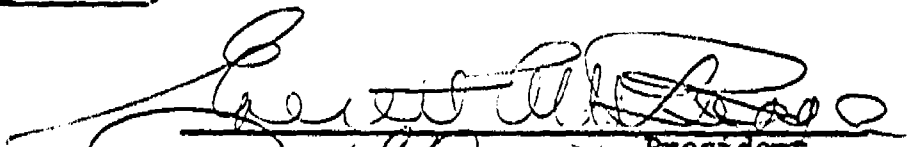
authorized to sell and transfer its operative property and equipment to the City of San Bernardino as proposed in its Application No. 43586.


2. That applicant, upon effecting said transfer, shall thereafter be freed from all obligation to act as a passenger stage corporation and the certificate of public convenience and necessity issued by Decision No. 58136 dated March 17, 1959, in Application No. 40556, as amended by Decision No. 62059 dated May 31, 1961, in Application No. 43412, is revoked and canceled upon the consummation of said transfer of operative equipment.


3. That effective concurrently with the transfer of its operative equipment authorized in paragraph 1 hereof, all tariffs, powers of attorney, and timetables on file with this Commission by San Bernardino Valley Transit Company shall be canceled.

The effective date of this order shall be the date hereof.

Dated at San Francisco, California, this 15th day of August, 1961.



President


Commissioners


Commissioners