

ORIGINAL

Decision No. 64123

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of CONEJO VALLEY WATER COMPANY
for authorization to sell and
issue shares of its \$50 par
value capital stock.

Application No. 44479
Filed May 23, 1962

OPINION AND ORDER

This is an application for an order authorizing Conejo Valley Water Company to issue 37,200 shares of common stock of the par value of \$50 each and of the aggregate par value of \$1,860,000 in exchange for outstanding indebtedness of like amount.

Applicant is a public utility engaged in giving water service in certain areas of the County of Ventura. It has financed itself through the issue of \$112,900 par value of common stock, which stock is held by Citizens Utilities Company, and with advances from the parent company in the amount of \$1,862,194. The parent company has indicated its willingness to accept shares of applicant's stock in cancellation of indebtedness.

The Commission has considered this matter, has determined that a public hearing is not necessary, and is of the opinion that the money, property or labor to be

procured or paid for by the issue of the stock 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 ORDERED that -

1. Conejo Valley Water Company, on or after the effective date hereof and on or before December 31, 1962, may issue not to exceed 37,200 shares of its common stock, at par, in payment of outstanding indebtedness of \$1,860,000.
2. Conejo Valley Water Company 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 shall become effective ten days after the date hereof.

The authority herein granted is for the issue of stock and is not to be construed as indicative of amounts to be included in a future rate base for the determination of just and reasonable rates.

Dated at San Francisco, California,
this 21st day of AUGUST, 1962.

George A. Brown
President
Robert E. Mitchell
Leo Fox
Ernest W. Page
Fredrick B. Bluff
Commissioners