

ORIGINAL

Decision No. 64355

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
NATIONAL ICE AND COLD STORAGE COMPANY  
OF CALIFORNIA

for various orders authorizing applicant to execute and deliver an unsecured promissory note to be made payable to Crocker-Anglo National Bank in the face amount of \$120,000.00, together with interest payable at the rate of 5-1/2% per annum, with interest payable quarterly, and the principal to be payable in equal semi-annual installments over a five year period, and also for an order authorizing applicant to execute and deliver a superseding promissory note payable to Massachusetts Mutual Life Insurance Company in the face amount of \$1,170,000.00, together with interest thereon at the rate of 6-1/4% per annum, said note to be secured by a deed of trust and mortgage of chattels, and said note to be in lieu of the promissory note authorized to be executed by applicant in the order of the Public Utilities Commission of the State of California dated September 19, 1961 granting Application No. 43710.

Application No. 44829  
Filed October 5, 1962

OPINION AND ORDER

National Ice and Cold Storage Company of California has filed this application for authorization to incur additional indebtedness in the amount of \$190,000.00.

The company reports that it is undertaking the remodeling, rehabilitation and improvement of an office building in San Francisco, that the estimated cost is \$225,000.00, and that it proposes to borrow \$120,000.00 from Crocker-Anglo National Bank and \$70,000.00 from Massachusetts Mutual Life Insurance Company to meet a portion of its estimated costs.

The borrowing from Crocker-Anglo National Bank will be represented by a note payable in equal semi-annual payments over a five-year period with interest at the rate of 5-1/2 percent per annum. A copy of the form of the proposed note is annexed to the application as Exhibit 4.

The borrowing from Massachusetts Mutual Life Insurance Company will be in addition to a \$1,100,000.00 loan heretofore granted by the insurance company and authorized by the Commission by Decision No. 62584, dated September 19, 1961, in Application No. 43710. It is desired to consolidate the two amounts into one note in the principal amount of \$1,170,000.00 and applicant accordingly seeks authority to issue and deliver its note in that amount in lieu of said \$1,100,000.00 note previously authorized. The new note will bear interest at the rate of 6-1/4 percent per annum and will be payable, principal and interest, in quarterly installments of \$25,722.42. The payment of the note will be secured by a deed, or deeds, of trust and a mortgage of chattels.

The Commission has considered this application, 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 notes herein authorized is reasonably required for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS ORDERED that -

1. On or after the effective date hereof and on or before June 30, 1963, National Ice and Cold Storage Company of California may execute and deliver to Crocker-Anglo National Bank its promissory note in the principal amount of not to exceed \$120,000.00, under the terms and in the form set forth in Exhibits 3 and 4 annexed to the application herein.

2. On or after the effective date hereof and on or before June 30, 1963, National Ice and Cold Storage Company of California may execute and deliver to Massachusetts Mutual Life Insurance Company its promissory note in the principal amount of not to exceed \$1,170,000.00, in substitution and in place of the note for \$1,100,000.00 to be issued to the insurance company heretofore authorized by the Commission by Decision No. 62584, dated September 19, 1961, and may execute such deed, or deeds, of trust, mortgage of chattels and other documents as may be required by Massachusetts Mutual Life Insurance Company in substitution and in place of those heretofore so authorized.

3. National Ice and Cold Storage Company of California shall issue said notes and use the proceeds for the purposes set forth in this application.

4. National Ice and Cold Storage Company of California 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.

5. The authority herein granted shall become effective when National Ice and Cold Storage Company of California has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$190.00.

Dated at San Francisco, California,  
this 9<sup>th</sup> day of OCTOBER, 1962.

George G. Grover  
President

[Signature]

[Signature]

[Signature]

Fredrick B. Hallock  
Commissioners

