

Decision No. 67037

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of SANTA CLARA COLD STORAGE &
FREEZER CO., a California
corporation, for permission to
borrow money and execute Note.

Application No. 46263
Filed March 6, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Santa Clara Storage & Freezer Co. to issue a \$60,000 note.

Applicant is a California corporation engaged in business as a public utility cold storage warehouseman in the City of Santa Clara. The application shows that the company plans to construct on its property a processing building and a paved yard, and to rent said facilities to a frozen food processor. In addition to deriving rental income from the building, the public utility anticipates that its warehouse operating revenues will increase inasmuch as processed products will be delivered from the new building to applicant's plant for freezing and storage.

In order to finance construction of the new facilities, the company proposes to issue a 5-3/4% note in favor of Wells Fargo Bank in the principal amount of \$60,000 repayable in

eight equal annual installments of \$6,000 with the remaining balance due on October 1, 1973. The note will be secured by the deed of trust executed under authority granted by Decision No. 66246, dated November 5, 1963, in Application No. 45834.

The Commission has considered this matter and finds that: (1) the proposed note is for a proper purpose; (2) 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 (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. On or after the effective date hereof and on or before August 31, 1964, for the purpose specified herein, Santa Clara Cold Storage & Freezer Co. may issue a note in the principal amount of not to exceed \$60,000, such note to be in the same form, or in substantially the same form, as that attached to the application as Exhibit A.

2. Santa Clara Cold Storage & Freezer Co. 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. This order shall become effective when Santa Clara Cold Storage & Freezer Co. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$60.

Dated at San Francisco, California, this 7th day of April, 1964.

William A. Bennett
 President

George T. Hoover
 Commissioner

Fredrick B. Holdhoff
 Commissioners

PUBLIC UTILITIES COMMISSION
 STATE OF CALIFORNIA

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B. B. [Signature]