

Decision No. 67039

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MOUNTAIN EMPIRE ELECTRIC COOPERATIVE,
INC., a Corporation, for Modification
of Existing Obligation by Deferral of
Interest.

Application No. 46280
Filed March 12, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Mountain Empire Electric Cooperative, Inc. to execute an agreement with the United States of America, acting through the Administrator of the Rural Electrification Administration, modifying the agreement and the \$72,000 note heretofore authorized by Decision No. 61466, dated February 14, 1961, in Application No. 43062. Applicant reports that as of March 1, 1964, the sum of \$25,331.25 had been advanced to it under said note, leaving \$46,668.75 still to be advanced.

The new agreement, to be dated as of March 2, 1964, will extend the dates for payment of said \$46,668.75 of note proceeds and will provide that, for a period of three years after said date, interest only shall be payable quarterly and that thereafter, until thirty-five years after said date, the corporation shall make quarterly payments on principal and interest at the rate of \$10.60 per \$1,000 borrowed.

The Commission has considered this application and finds that said new agreement would not be adverse to the public interest. On the basis of this finding we conclude that the application should be granted. A public hearing is not necessary.

ORDER

IT IS ORDERED that Mountain Empire Electric Cooperative, Inc. may execute an agreement with the United States of America, dated as of March 2, 1964, in the same form, or in substantially the same form, as that attached to the application.

The effective date of this order is the date hereof.

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

William W. Bennett
President

Carroll W. Boyd

George T. Crover

Fredrick B. Haltschoff
Commissioners