

ORIGINAL

Decision No. 71912

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
))
SOUTH COAST PACKING COMPANY,)
INC., a corporation,)
))
for an order authorizing)
execution of evidence of)
indebtedness and encumbrance of)
public utility property.)

Application No. 49021
Filed December 12, 1966

O P I N I O N

South Coast Packing Company, Inc. requests authorization from the Commission to execute a Deed of Trust and to issue a promissory note in the principal amount of \$375,000.

Applicant is a California corporation operating a public utility warehouse in the City of Los Angeles for the storage of commodities needing temperature control but not requiring maintenance of temperatures below 30° Fahrenheit.

In this proceeding the company seeks authority to issue a \$375,000 note in favor of Surety Savings and Loan Association for the purpose of refinancing a previously authorized note. The proposed note will be repayable in monthly installments of \$2,797 each, including interest at the rate of 6-1/2% per annum, and will be secured by a Deed of Trust.

The Commission has considered this matter and finds that: (1) the proposed note issue is for a proper purpose; (2) the execution of a Deed of Trust will not be adverse to the

public interest; (3) 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 (4) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein given is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. On or after the date hereof and on or before April 30, 1967, South Coast Packing Company, Inc. may execute a Deed of Trust and may issue a note in the principal amount of not to exceed \$375,000 for the purpose specified in this proceeding. Said documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. South Coast Packing Company, Inc. shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 24th day of JANUARY, 1967.

D. E. Mitchell President
William W. Symons, Jr.
Augustine
Richard P. Morrison

 Commissioners

Commissioner WILLIAM SYMONS, JR. did not participate in the disposition of this proceeding.