

ORIGINAL

Decision No. 71954

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the Application)
of Antelope Valley Water Co. and)
Kernville Domestic Water Company)
for an Order authorizing the)
acquisition by Antelope Valley)
Water Co. of all of the)
outstanding capital stock of)
Kernville Domestic Water Company)

Application No. 49089
Filed January 17, 1967

O P I N I O N

This is an application for an order of the Commission authorizing Antelope Valley Water Co. to acquire all of the outstanding capital stock of Kernville Domestic Water Company.

Antelope Valley Water Co. is a California corporation engaged in the public utility business of producing, distributing and supplying water in certain areas of the Counties of Kern and Los Angeles. All of its outstanding capital stock is presently held by Dominguez Water Corporation.

Kernville Domestic Water Company is a California corporation engaged in the public utility water business in the community within Kern County known as Kernville. According to the Agreement for Purchase and Sale of Stock, a copy of which is attached to the application, all of its outstanding capital stock is held by Wallace R. Woolsey and Durrel A. Woolsey.

In the present application Antelope Valley Water Co. proposes to acquire all of the outstanding capital stock of Kernville Domestic Water Company consisting of 4,242 shares of \$10 par value common stock. The total purchase price for said stock is \$65,000, to be paid in cash.

Antelope Valley Water Co. alleges that the acquisition by it of the stock of Kernville Domestic Water Company is in the public interest for the reason that the former can make available to the latter financial resources and a degree of managerial skill, continuity of personnel and a general level of experience and ability in the water utility industry which are not otherwise available to Kernville Domestic Water Company.

The Commission has considered this matter and finds that the proposed stock acquisition will not be adverse to the public interest. A public hearing is not necessary.

On the basis of the foregoing finding we conclude that the application should be granted. The action taken herein shall not be construed as a finding of the value of the outstanding shares of capital stock of Kernville Domestic Water Company.

O R D E R

IT IS ORDERED that Antelope Valley Water Co. may purchase, acquire, take and hold all of the outstanding capital stock of Kernville Domestic Water Company in the manner and upon the terms and conditions set forth in the Agreement

for Purchase and Sale of Stock, a copy of which is attached to the application as Exhibit No. 3.

The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 3/22 day of JANUARY, 1967.

John E. Mitchell
President

William G. Beardsley

Margaret

William Synovis, Jr.

Fred P. Munnery
Commissioners