

ORIGINAL

Decision No. 72233

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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|---------------------------------|---|-----------------------|
| Application of SATICOY WATER |) | |
| COMPANY For Authority to Modify |) | Application No. 49199 |
| and Secure Certain Existing |) | Filed March 13, 1967 |
| Unsecured Promissory Notes. |) | |

O P I N I O N

Saticoy Water Company is a California corporation providing public utility water service in portions of Ventura County. In this proceeding applicant requests authorization from the Commission to enter into agreements modifying the terms of previously authorized notes, and to execute and deliver a Deed of Trust.

The application shows that the company's long-term debt is represented by promissory notes aggregating \$151,000. Such notes are due and payable on April 1, 1969 with respect to \$51,000 principal amount, and on October 1, 1975 with respect to \$100,000 principal amount, the latter being subject to call after October 1, 1970.

Applicant proposes to enter into agreements which will permit extending the due date to April 1, 1970 for the notes totaling \$51,000, and providing for prepayment of the notes aggregating \$100,000 at any time without penalty. The consideration for such modifications will be evidenced by a proposed Deed of Trust.

The Commission has considered this matter and finds that the proposed documents will 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.

O R D E R

IT IS ORDERED that:

1. Saticoy Water Company may enter into agreements modifying the terms of its outstanding long-term notes in the manner specified in the application. Said agreements shall be in the same form, or in substantially the same form, as Exhibit C and Exhibit D attached to the application.

2. Saticoy Water Company may execute and deliver a Deed of Trust in the same form, or in substantially the same form, as Exhibit E attached to the application.

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

Dated at San Francisco, California, this 17 day of APRIL, 1967.

[Signature]
President

[Signature]

[Signature]

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Commissioners