

ORIGINAL

Decision No. 72610

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of LOMPOC WAREHOUSE)
CORPORATION to issue a \$44,500.00)
Note and Deed of Trust and)
Security Agreement in security)
therefor.)

Application No. 49405
Filed May 26, 1967

O P I N I O N

In this application Lompoc Warehouse Corporation requests an order of the Commission authorizing it to execute a Deed of Trust and a Security Agreement, and to issue a \$44,500 note.

Applicant is a California corporation engaged in the business of cleaning dry beans and mustard seed and in operating as a public utility warehouseman in the City of Lompoc pursuant to a prescriptive operative right.

The corporation proposes to issue a \$44,500 note in favor of Bank of America National Trust and Savings Association, which note will be repayable in annual installments of \$4,450, plus interest at the rate of 6-3/4% per annum. A Deed of Trust and a Security Agreement will secure the indebtedness to be represented by said note.

The application shows that the proceeds from the proposed note issue will be used (a) for construction of a new building to increase applicant's storage space by 6,144 square feet at an estimated cost of \$20,000 and (b) to retire the

current balance of \$24,500 of a previously authorized long-term note.

The Commission has considered this matter and finds that: (1) the proposed note is for proper purposes; (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 purposes specified herein; (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (4) the proposed Deed of Trust and Security Agreement will not be adverse to the public interest. 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. Lompoc Warehouse Corporation, on or after the effective date hereof and on or before October 31, 1967, for the purposes specified in this proceeding, may issue a note in the principal amount of not exceeding \$44,500 and may execute and deliver a Deed of Trust and a Security Agreement, which three documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. Lompoc Warehouse Corporation 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. This order shall become effective when Lompoc Warehouse Corporation has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California, this 9th day of JUNE, 1967.

[Signature]
President

[Signature]

[Signature]
Commissioners

Commissioner William M. Bennett, being necessarily absent, did not participate in the disposition of this proceeding.

Commissioner William Symons, Jr., being necessarily absent did not participate in the disposition of this proceeding.

