

ORIGINAL

Decision No. 73594

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
PALOS VERDES WATER COMPANY,)
a California corporation, for)
authority to issue \$175,000.00)
note.)

Application No. 49802
Petition for Modification
Filed December 21, 1967

FIRST SUPPLEMENTAL OPINION

By Decision No. 73423, dated December 5, 1967, in the above-entitled matter, the Commission authorized Palos Verdes Water Company to issue its promissory note in the principal amount of not exceeding \$175,000 in favor of Security First National Bank and bearing interest at the rate of 6.50% per annum.

In its Petition for Modification the company reports that recent events in the financial world have caused the lender to raise the interest rate for said note to 7% per annum. For the purpose of reflecting the increased interest rate, the utility seeks a modification of said Decision No. 73423.

The Commission has considered this matter and finds that good cause appears for the requested increase in interest rate. On the basis of this finding we conclude that the Petition for Modification should be granted. A public hearing is not necessary.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Decision No. 73423, dated December 5, 1967, in the above-entitled matter, is hereby modified so as to permit Palos Verdes Water Company to issue the note referred to therein with interest at a rate of not exceeding 7% per annum.

2. Said Decision No. 73423 shall remain in full force and effect, except as modified by this order.

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

Dated at San Francisco, California,
this 9th day of JANUARY, 1968.

[Signature]
President

[Signature]

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Commissioners