

**ORIGINAL**

Decision No. 74521

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of )  
) )  
ARDEN WATER COMPANY, a )  
California corporation, )  
) )  
for an Order authorizing it to )  
issue and sell 53,000 shares )  
of its common stock at \$2.00 )  
per share )  
\_\_\_\_\_ )

Application No. 48962  
Petition for Modification  
Filed July 26, 1968

FIRST SUPPLEMENTAL OPINION

By Decision No. 71687, dated December 13, 1966, as modified by Decision No. 73419, dated December 5, 1967, in the above-entitled matter, the Commission authorized Arden Water Company to issue and sell not exceeding 53,000 shares of its common stock at a price of \$2 per share. In accordance with the application, the order required the company to use \$15,000 of the proceeds for retiring a previously authorized \$15,000 note. Petitioner now requests authority to apply the \$15,000 toward the construction of an office building.

After consideration the Commission finds that: (1) the money, property or labor to be procured or paid for by the issue of not exceeding 7,500 shares of the stock authorized by Decision No. 71687, as modified, is reasonably required for the purpose

specified herein; (2) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and (3) such purpose is proper.

On the basis of the foregoing findings we conclude that the petition should be granted. A public hearing is not necessary. The authorization herein given is not to be construed as a finding of the value of the company's stock or properties, nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that Ordering Paragraph No. 1 of Decision NO. 71687, as modified by Decision No. 73419, is hereby amended to read as follows:

1. Arden Water Company, on or before December 31, 1968, may issue and sell to its present shareholders not exceeding 53,000 shares of its common stock at a price of \$2 per share, and shall apply \$15,000 of the proceeds toward the construction of an office building, and shall use the remaining proceeds for the purposes specified in this proceeding other than for retiring a previously authorized \$15,000 note.

IT IS FURTHER ORDERED that Decisions Nos. 71687 and 73419 shall remain in full force and effect, except as amended by this order.

The effective date of this order is the date hereof.

Dated at San Francisco, California,  
this 13<sup>th</sup> day of AUGUST, 1968.

*William Lyons*  
\_\_\_\_\_  
President  
*E. J. [unclear]*  
\_\_\_\_\_  
*[unclear]*  
\_\_\_\_\_  
\_\_\_\_\_  
Commissioners

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

Commissioner Fred P. Morrissey, being necessarily absent, did not participate in the disposition of this proceeding.