

ORIGINAL

Decision No. 79262

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of ROBERT D.)
YOUNGMARK (County Line)
Warehouse) for an order)
authorizing him to borrow)
\$85,000, and to issue a)
note, trust deed and)
security agreement on his)
properties to secure the)
same.)

Application No. 52891
Filed September 27, 1971

O P I N I O N

Robert D. Youngmark, doing business as County Line Warehouse, seeks an order of the Commission authorizing him to issue an \$85,000 note, and to execute and deliver a Deed of Trust and a Security Agreement.

Robert D. Youngmark operates as a public utility warehouseman in Yolo County pursuant to the certificate of public convenience and necessity granted by Decision No. 79035, dated August 16, 1971, in Application No. 52699. For the fiscal year ended May 31, 1971, he reports operating revenues and net income of \$63,133 and \$8,001, respectively. His reported assets and liabilities as of May 31, 1971, are summarized as follows:

Assets

Current assets	\$ 11,490
Net investment assets	<u>126,663</u>
Total	<u>\$138,153</u>

Liabilities

Current and accrued liabilities	\$ 44,233
Long-term debt	47,568
Proprietary capital	<u>46,352</u>
Total	<u>\$138,153</u>

Applicant proposes to borrow \$85,000 for the purposes of (a) retiring unpaid balances in the amount of \$47,568 of previously authorized long-term notes, (b) retiring \$31,230 of short-term loans incurred for operational equipment and improvements, and (c) providing \$6,202 of working capital. The borrowing would be evidenced by a promissory note repayable in semi-annual principal payments of \$4,250 plus quarterly interest payments at the rate of 8½% per annum, and would be secured by a proposed Deed of Trust and a Security Agreement.

After consideration the Commission finds that:

1. The proposed documents would not be adverse to the public interest.
2. The proposed note issue is for proper purposes.
3. 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, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted is for the purpose of this proceeding only, and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

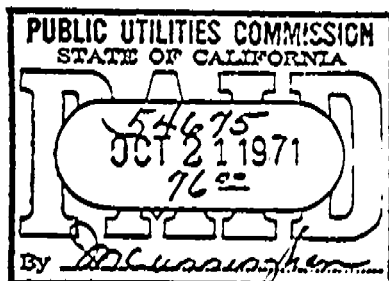
IT IS ORDERED that:

1. Robert D. Youngmark, on or after the effective date hereof and on or before December 31, 1971, for the purposes specified in the application, may issue a note in the principal amount of not exceeding \$85,000, and may execute and deliver a Deed of Trust and a Security Agreement. The documents shall be in substantially the same form as those attached to the application.

2. Robert D. Youngmark shall file with the Commission a report 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 Robert D. Youngmark has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$76.

Dated at San Francisco, California, this
19th day of OCTOBER, 1971.



[Signature]
 Chairman
[Signature]
[Signature]
 Commissioners