

ORIGINAL

Decision No. 80861

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of

OCEANIC CALIFORNIA INC.
for an order authorizing
it to acquire control of
THE SEA RANCH GAS & WATER COMPANY.

Application No. 53713
(Filed November 28, 1972)

O P I N I O N

As required by Section 854 of the California Public Utilities Code, Oceanic California Inc. requests an order of the Commission authorizing it to acquire control of The Sea Ranch Gas & Water Company.

Oceanic California Inc., a California corporation, is a wholly owned subsidiary of Oceanic Properties, Inc., a land development company wholly owned by Castle & Cooke, Inc.

The Sea Ranch Gas & Water Company is a wholly owned subsidiary of Oceanic Properties, Inc., and operates under the jurisdiction of this Commission as a public utility providing gas and water services in a portion of Sonoma County.

Oceanic Properties, Inc. proposes to reorganize the California portion of its business operations by transferring certain of its assets, including all of the issued and outstanding stock of The Sea Ranch Gas & Water Company, as a contribution to the capital of Oceanic California Inc. The purpose of such reorganization is to facilitate the management of Oceanic Properties, Inc.'s California operations by consolidating the control thereof in a single corporate entity.

After consideration the Commission finds that the proposed acquisition of control of The Sea Ranch Gas & Water Company by Oceanic California Inc. would not be adverse to the the public interest and concludes that it should be authorized. A public hearing is not necessary. The action taken herein shall not be construed as a finding of value of the stock of The Sea Ranch Gas & Water Company.

O R D E R

IT IS ORDERED that Oceanic California Inc. may acquire control of The Sea Ranch Gas & Water Company.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 19th
day of DECEMBER, 1972.

Vernon L. Sturgeon
President
William J. Lyons Jr.
William J. Lyons Jr.
Robert J. Lyons
Robert J. Lyons
Commissioners