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Decision No. 81535

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)

PACIFIC POWER & LIGHT COMPANY)

for an order authorizing it to assume)
liability as guarantor for the payment)
of not exceeding \$60,000,000 of Pollution)
Control Revenue Bonds to be issued by the)
County of Sweetwater, Wyoming.)

Application No. 54087
(Filed June 6, 1973)

O P I N I O N

Pacific Power & Light Company seeks authority to assume liability as guarantor in respect of \$60,000,000 principal amount of Pollution Control Revenue Bonds to be issued by the County of Sweetwater, Wyoming.

Applicant is a corporation organized under the laws of the State of Maine, and is engaged in business principally as an electric utility in the States of California, Idaho, Montana, Oregon, Washington and Wyoming. It also supplies water and steam heat service in communities outside of California. For the 12 months ended February 28, 1973, the utility reports that approximately 96.7% of its total operating revenues was derived from its electric business, and that only 5.0% of all operating revenues originated in California.

The utility proposes to enter into a Guaranty Agreement concerning bonds to be issued by the County of Sweetwater, Wyoming, in order to finance an undivided 2/3 interest in the construction of air and water pollution control facilities related to the Jim Bridger Project located in said county. Applicant would have no liability with respect to bonds pertaining to the undivided 1/3 interest of Idaho Power Company in said facilities. The County of

Sweetwater, Wyoming, proposes to issue its tax-exempt bonds and to acquire a leasehold interest in said facilities. The facilities would then be subleased to the utilities. These transactions would result in a substantial saving in interest costs to the companies, as compared with direct issues of taxable bonds.


After consideration the Commission finds that applicant's proposal to guarantee payment of the bonds would not be adverse to the public interest. On the basis of this finding we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

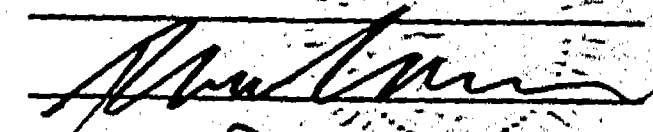

IT IS ORDERED that Pacific Power & Light Company may assume liability as guarantor in respect of not exceeding \$60,000,000 principal amount of bonds pursuant to a Guaranty Agreement in substantially the same form as Exhibit B attached to the application.

The effective date of this order is the date hereof.

Dated at Los Angeles, California, this 26th day of June, 1973.



President

Commissioners

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

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.