

LOB

Decision No. 81788

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SOUTHWEST WATER COMPANY, a)
California Corporation, for)
permission to issue and sell)
\$1,000,000 of Debentures.)
_____)

Application No. 53260
Petition for Modification
(Filed July 31, 1973)

SECOND SUPPLEMENTAL ORDER

By Ordering Paragraph No. 2 of Decision No. 80025, dated May 9, 1972, in the above-entitled matter, the Commission ordered Southwest Water Company to apply all the City of Riverside condemnation proceeds toward eliminating its indebtedness represented by bonds and debentures, and to the same types of purposes as authorized for 8-1/2% debenture issue proceeds.

Petitioner reports that the company has received the proceeds from said condemnation, has retired all of its 8-1/2% debentures and has deposited funds with the trustee for the retirement of all of its First Mortgage Bonds. Petitioner prefers not to retire the \$200,000 outstanding balance of its relatively low interest rate 6% debentures, inasmuch as it expects to need funds within a short period of time for investment in its utility facilities and payment of income tax obligations arising from said condemnation.

Good cause appearing,

IT IS ORDERED that the first sentence of Ordering Paragraph No. 2 of Decision No. 80025 is hereby amended to read as follows:

Southwest Water Company shall apply net proceeds, after deducting related expenses including legal fees and income tax obligations, derived from condemnation of the La Sierra system by the City of Riverside toward eliminating its indebtedness represented by bonds and debentures other than its 6% debentures.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 21st day of August, 1973.

Vernon L. Lutz
President
William L. Lutz
William L. Lutz
William L. Lutz
Commissioners

Commissioner D. W. Holmes, being necessarily absent, did not participate in the disposition of this proceeding.