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ORIGINAL

Decision No. 83022

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
SOUTHERN CALIFORNIA EDISON COMPANY,)	
for an Order Authorizing it to Issue)	
and Sell Privately Not Exceeding)	
\$15,030,000 Aggregate Principal)	Application No. 54838
Amount of its First and Refunding)	(Filed May 17, 1974)
Mortgage Bonds, Series DDP, Due 1999;)	and Amendment
to Execute and Deliver a Thirty-Sixth)	(Filed June 19, 1974)
Supplemental Indenture; Execute and)	
Deliver an Installment Sale Agreement;)	
and Sell Utility Plant.)	

D. Laurence Minning, Attorney at Law, for applicant.
Sidney J. Webb, for the Commission staff.

O P I N I O N

Southern California Edison Company seeks authority (a) to execute, deliver and enter into an Installment Sale Agreement with the California Pollution Control Financing Authority, (b) to execute and deliver a Thirty-Sixth Supplemental Indenture, (c) to issue, sell and deliver privately not exceeding \$15,030,000 aggregate principal amount of its First and Refunding Mortgage Bonds, Series DDP, Due 1999, and (d) to sell and deliver pollution control facilities to said California Pollution Control Financing Authority.

After due notice, a public hearing in the above-entitled matter was held before Examiner Donovan in San Francisco, on May 31, 1974, at the conclusion of which the matter was taken under submission. The Commission has received no protests in the proceeding.

Applicant proposes to engage in California pollution control facility financing by executing an Installment Sale Agreement with the California Pollution Control Financing Authority, pursuant to which the latter would issue and sell not exceeding \$15,030,000 aggregate principal amount of its 1974 series California Pollution Control Revenue Bonds to a group of underwriters. Concurrently with the sale and delivery of said bonds, applicant would sell previously constructed pollution control facilities to the California Pollution Control Financing Authority at a price equal to the utility's cost of construction for said facilities. In addition, the California Pollution Control Financing Authority would cause certain pollution control facilities to be constructed and installed according to plans and specifications to be provided by applicant. Upon completion of construction of a pollution control facility, the California Pollution Control Financing Authority would convey title thereto to applicant.

In consideration of the conveyance back of title to said constructed facilities and the agreement to construct additional facilities, applicant would issue, sell and deliver to the California Pollution Control Financing Authority not exceeding \$15,030,000 aggregate principal amount of its Series DDP bonds. Terms and conditions of said bonds, including aggregate principal amount, price, interest rate, sinking fund provisions, maturity date, redemption provisions, if any, and prepayment provisions would be consistent with the terms and conditions of the California Pollution Control Financing Authority's bonds. The interest rate of applicant's Series DDP bonds would reflect the interest rate applicable to the tax exempt California Pollution Control Revenue Bonds.

After consideration the Commission finds that:

1. The proposed bonds would be for proper purposes.
2. Applicant has need for external funds for the purposes set forth in this proceeding.
3. The proposed documents would not be adverse to the public interest.
4. The proposed sale and delivery of constructed facilities would not be adverse to the public interest.
5. The issue and sale of the proposed bonds should not be required to be through competitive bidding.
6. The money, property or labor to be procured or paid for by the bonds 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, as amended, should be granted. The action taken herein 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. The issuance and sale by Southern California Edison Company of not exceeding \$15,030,000 aggregate principal amount of its First and Refunding Mortgage Bonds, Series DDP, Due 1999 are hereby exempted from the Commission's competitive bidding rule set forth in Decision No. 38614, dated January 15, 1946, as amended, in Case No. 4761.

2. Southern California Edison Company may execute and deliver a Thirty-Sixth Supplemental Indenture in substantially the same form as Exhibit H attached to the application.

3. Southern California Edison Company may issue, sell and deliver not exceeding \$15,030,000 aggregate principal amount of its First and Refunding Mortgage Bonds, Series DDP, Due 1999, at the price and upon the terms and conditions as set forth in this proceeding.

4. Southern California Edison Company shall use the proceeds from the sale of the bonds herein authorized for the purpose of acquiring property and for the purpose of construction, completion, extension or improvement of its facilities.

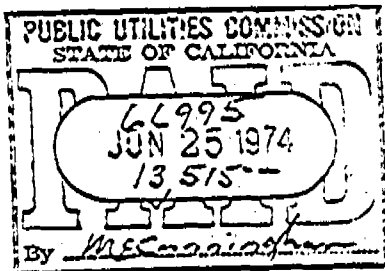
5. Southern California Edison Company may execute, deliver and enter into an Installment Sale Agreement in substantially the same form as Exhibit E attached to the application.

6. Southern California Edison Company may sell and deliver to the California Pollution Control Financing Authority the facilities set forth in Exhibit F-1 filed in this proceeding, and pursuant to the terms and conditions set forth in the application, as amended.

7. Within one month after issuing and selling the bonds herein authorized, Southern California Edison Company shall file with the Commission a statement, in lieu of a report under General Order No. 24-B, disclosing the purposes for which the bonds were issued.

8. This order shall become effective when Southern California Edison Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$13,515.

Dated at San Francisco, California, this 25th day of June, 1974.



Hermon L. Steegman
President
William J. ...
Thomas H. ...
...
Commissioners