

**ORIGINAL**Decision No. 84276

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )

SANTA PAULA WATER WORKS, LTD. )  
a California Corporation, )Application No. 55553  
(Filed March 11, 1975)for authorization to issue a )  
\$50,000 promissory note. )  
\_\_\_\_\_ )O P I N I O N

Santa Paula Water Works, Ltd. seeks authority to issue a promissory note, and renewals thereof, in the principal amount of \$50,000.

Applicant is a California corporation operating a public utility water system in Santa Paula and vicinity. For the year 1974 it reports operating revenues of \$499,668 and net income of \$30,918.

The company proposes to issue a \$50,000 note, and renewals thereof, in favor of Security Pacific National Bank for the purpose of refunding a short-term note. The notes would bear interest at the rate per annum of 1-1/2% above the bank's prime rate, and the last note would mature not later than June 1, 1975. The original borrowing was incurred for plant additions.

After consideration the Commission finds that: (1) the proposed notes would be for a proper purpose; (2) the money, property or labor to be procured or paid for by the notes herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is 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

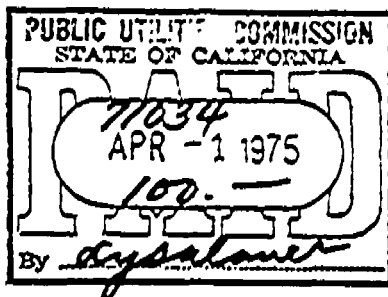
IT IS ORDERED that:

1. Santa Paula Water Works, Ltd., on or after the effective date hereof, in the manner and for the purpose set forth in this proceeding, may issue a promissory note, and renewals thereof, in the principal amount of \$50,000, the last of which notes shall mature not later than June 1, 1975. The notes shall be in substantially the same forms as those attached to the application.

2. Within thirty days after issuing any of the notes herein authorized, Santa Paula Water Works, Ltd. shall file with the Commission a copy thereof as actually issued, which filing shall be in lieu of reports under General Order No. 24-B.

3. This order shall become effective when Santa Paula Water Works, Ltd. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$100.

Dated at San Francisco, California, this 1st day of APRIL, 1975.



William L. Lichtenhan  
President  
William L. Lichtenhan  
Leonard Ross

Commissioners  
Commissioner Robert Batinovich