

ORIGINAL

Decision No. 84431

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the Application)
of SOUTHERN CALIFORNIA WATER)
COMPANY for authority to issue)
refunding notes aggregating)
\$500,000.)

Application No. 55643
(Filed April 16, 1975)

O P I N I O N

Southern California Water Company seeks authority to issue unsecured notes in the aggregate principal amount of \$500,000.

Applicant is a California corporation operating public utility water systems in portions of the Counties of Contra Costa, Imperial, Los Angeles, Orange, Sacramento, San Bernardino and Ventura. In addition, the company provides electric service in the vicinity of Big Bear Lake in San Bernardino County. For the twelve months ended March 31, 1975, the utility reports total operating revenues and net income of \$20,094,695 and \$2,622,300, respectively.

The company reports outstanding short-term bank notes of \$1,900,000 at March 31, 1975, which notes represent borrowings for the acquisition of property and the construction, completion, extension or improvement of its facilities. On May 28, 1975, \$500,000 of such notes would have a maturity of more than one year from their original date of issuance. Applicant proposes to issue new notes to refund said \$500,000 of notes, which new notes would bear interest at the same rates as the old notes and would mature on December 9, 1975.

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. Southern California Water Company, on or after the effective date hereof, with terms and for the purpose specified in this proceeding, may issue its promissory notes in the aggregate principal amount of not exceeding \$500,000.

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

3. This order shall become effective when Southern California Water Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$1,000.

Dated at San Francisco, California, this
13th day of MAY, 1975.

William L. Stevenson
President
William J. ...
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Commissioners

