

ORIGINAL

Decision 87 12 060 DEC 17 1987

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Petition of )  
the Vandenberg Village Community )  
Services District requesting the )  
Public Utilities Commission to fix )  
just compensation for the )  
acquisition of the public utility )  
property of Park Water Company. )

Application 84-08-007  
(Filed August 2, 1984)

ORDER MODIFYING DECISION (D.) 87-07-080  
AND DENYING REHEARING

An Application for Rehearing of D.87-07-080 has been filed by Vandenberg Village Community Services District. We have thoroughly considered the allegations contained in the application and are of the opinion that good cause for granting rehearing has not been shown. However, we are also of the opinion that the decision should be modified in one minor respect. Therefore,

IT IS HEREBY ORDERED:

1. The second and third sentences in the first paragraph on page 57 are modified to state:

"Accordingly, we initially conclude, as a starting point, that a knowledgeable buyer would consider that Park has indeed acquired pumping rights and that they are reasonably valued at the \$680 per acre foot price set forth in Park's evidence. However, we conclude, after further examination, that this amount should be reduced in recognition of the facts of this case. In our opinion, a knowledgeable buyer would consider the extent of these rights to be very substantially less than those urged by Park on the basis of its Raymond Basin prescription approach, particularly in view of the San Fernando decision. The valuation of water rights must also consider the fact that these rights are unadjudicated and that substantial litigation costs would be necessarily incurred in developing adjudicated rights reduced to meet an adjudicated basin "safe yield" figure."

THE NEXT 1

DOCUMENTS

ARE POOR

ORIGINALS

MICROFILMING SERVICES

WILL NOT ASSUME

RESPONSIBILITY FOR THE

IMAGE QUALITY

2. Rehearing of D.87-07-080, as modified herein, is denied.

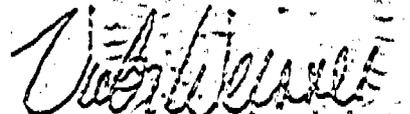
3. The stay on D.87-07-080 is hereby lifted.  
This order is effective today.

Dated DEC 17 1987 at San Francisco, California.

STANLEY W. HULETT  
President  
DONALD VIAL  
G. MITCHELL WILK  
JOHN E. OHANIAN  
Commissioners

Commissioner Frederick R. Duda  
being necessarily absent, did not  
participate.

I CERTIFY THAT THIS DECISION  
WAS APPROVED BY THE ABOVE  
COMMISSIONERS TODAY.

  
Victor Weissor, Executive Director

AB

L/SE:lmz

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