

Decision 82 OS 007 AUG 4 - 1982

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Southern California)
 Edison Company to modify Decision)
 93678 re authorization to issue,)
 sell, and deliver not to exceed)
 \$100,000,000 aggregate principal)
 amount of its First and Refunding)
 Mortgage Bonds, Debentures, Notes)
 and/or other evidences of indebted-)
 ness, or, in the alternative,)
 guarantee obligation of another in)
 respect of the issuance of)
 securities, to execute and deliver)
 one or more supplemental)
 indentures, and to sell utility)
 plant; and for an exemption from)
 the competitive bidding require-)
 ments of the California Public)
 Utilities Commission.)

Application 82-07-01
(Filed July 1, 1982)

O P I N I O N

Under Decision (D.) 93678 dated November 3, 1981 in Application (A.) 60958, Southern California Edison Company (Edison) was authorized to issue up to \$92,500,000 aggregate principal amount of its First and Refunding Mortgage Bonds, debentures, notes, and/or other evidences of indebtedness for Pollution Control financing upon the terms and conditions as set forth in, or contemplated by, A.60958 and the documents filed in connection with that proceeding or, in the alternative, to guarantee unconditionally obligations of the City of Farmington, New Mexico (City) in respect to the issuance of the City's Debt.

In this application, Edison requests authority, under Public Utilities (PU) Code Sections 816 through 851, to modify the amount of New Bonds authorized from \$92,500,000 to \$100,000,000.

Notice of the filing of the application appeared on the Commission's Daily Calendar of July 2, 1982. No protests have been received.

Edison states that it may be possible to use a refunding method of financing which would include certain financing and interest costs within the principal amount of its refunding indebtedness. This would enable Edison to finance these costs at tax-exempt rates as part of its refunding transaction. Edison has requested the modification of the principal amount of its New Mexico Indebtedness authorized by D.93678 be increased to \$100,000,000.

Edison paid the \$70,812.50 fee set by PU Code Section 1904(b) when it was authorized to issue and sell up to \$115,000,000 of its New Bonds in regard to D.92412 dated November 18, 1980 in A.59966 covering the New Mexico Indebtedness for Pollution Control financing. No additional fee was required for D.93678 dated November 3, 1981 in A.60958 and no additional fee is required for this modification.

The Commission's Revenue Requirements Division has reviewed Edison's request for a modification of D.93678 and has concluded that the increase in Edison's authorized New Mexico Indebtedness from \$92,500,000 to \$100,000,000 should be granted.

Findings of Fact

1. Edison, a California corporation, operates under the jurisdiction of this Commission.
2. Edison has a continuing need for external funds for the purpose set forth in A.59966 and A.60958 and stated in this petition for modification of D.93678.
3. The proposed increase in the New Mexico Indebtedness from \$92,500,000 to \$100,000,000 would not be adverse to the public interest.
4. The proposed indebtedness would be for a proper purpose.
5. The money, property, or labor, to be procured or paid for by the proposed increase in the New Mexico Indebtedness is reasonably required for the purpose specified in the application for modification.
6. The sale of the proposed indebtedness has already been exempted from the Commission's competitive bidding requirements.
7. There is no known opposition and no reason to delay granting the authority requested.

Conclusions of Law

1. A public hearing is not necessary.
2. The application should be granted to the extent set forth in the order which follows.

The proposed security issue is for a lawful purpose and the money, property, or labor to be obtained by it is required for this purpose. Proceeds from the security issue may not be charged to operating expenses or income.

The following order should be effective on the date of signature to enable Edison to proceed with its Pollution Control financing expeditiously.

O R D E R

IT IS ORDERED that:

1. Southern California Edison Company (Edison) may issue, sell, and deliver at any time or times after the effective date of this order and prior to March 1, 1984 up to \$100,000,000 aggregate principal amount of one or more series of its First and Refunding Mortgage Bonds, debentures, notes, and/or other evidences of indebtedness upon the terms and conditions as set forth in, or contemplated by, Application 60958 and the documents filed in connection with those proceedings and the current application for modification or, in the alternative, to guarantee unconditionally obligations of the City of Farmington, New Mexico in respect to the issuance of its Debt.

2. In all other respects D.93678 dated November 3, 1981, shall remain in full force and effect.

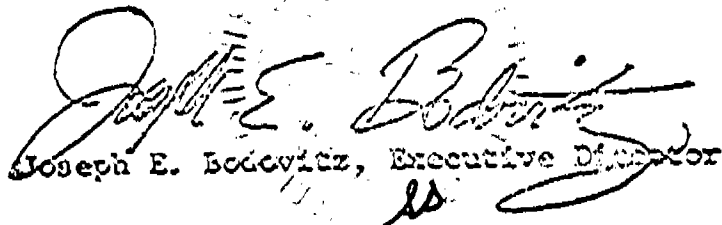
This order is effective today.

Dated AUG 4 1982 , at San Francisco, California.

JOHN E. BRYSON
President
LEONARD M. GRIMES, JR.
VICTOR CALVO
PRISCILLA C. GREW
COMMISSIONERS

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

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


Joseph E. Bodovitz, Executive Director