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#### RR/KLH/ARM/WPSC

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# Decision <u>82 09 027</u> SEP 8 1982 BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA Application of THE SISKIYOU ) TELEPHONE COMPANY for modification ) of Decision No. 86016. (Filed July 29, 1982)

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Under D.86016, Siskiyou executed the Telephone Loan which provided that the loan funds would be advanced to Siskiyou over a 6-year period. The Mortgage Note provided for the repayment over a 35-year period of the loan funds to be advanced.

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1/ The Rural Telephone Bank is an agency of the United States of America and is subject to the supervision and direction of the Secretary of Agriculture. The bank's general purpose is to provide assured and viable sources of financing to supplement the telephone loan program administered by the REA.

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## 82-07-65 RR/KLH/ARM/WPSC

During calendar year 1981, Siskiyou reports in its Annual Report to the Commission that it generated total operating revenues of \$2,961,373 and net income of \$358,373.

Siskiyou also provides its Balance Sheet as of December 31, 1981 that is summarized below:

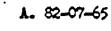
• •	Assets	Amount Margaret Amount
	Net Telephone Plar Other Investmen* Current Asset* Prepaid and	\$6,227,453 344,211. T,110,857 62,376
	Liab	.744.897.
·	Common Eq Long-Term Current an Deferred C	332,667- 553,925 253,670 4,635
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grades and greater quantity of the provide which demand requires the continued expansion of its facilities.

The Commission's Revenue Requirements Division and the Communications Division has reviewed the application and have concluded the Telephone Loan as authorized under D.86016 and Siskiyou's construction program are necessary. The Divisions have no objection to the proposed Agreement but reserve the right to reconsider the reasonableness of any specific financing program and construction expenditure in future rate proceedings.



#### RR/KLH/ARM/WPSC

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lawful purpose and the money, property, or labor to be obtained by 11 TO000 4115 it is required for this purpose. Proceeds from the Telephone Loan may not be charged to operating expenses or income.

The following order should be effective on the date of the Agreement signature to enable Sig expeditiously. 

---IT IS 4 5 in Application 1. Decisi Telephone Company 56531 is modified of this order and on is authorized, on a Basis Date Agreement or before December 3 with the Rural Telephone socument which shall be substantially the same form as set forth in Exhibit A attached to the application. 

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CORRECTION

# CORRECTION

THIS DOCUMENT

HAS BEEN REPHOTOGRAPHED

TO ASSURE LEGIBILITY

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## RR/KLH/ARM/WPSC

Decision 82 09 027 SEP 8 1982	e.2.
BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF	
Application of THE SISKIYOU ) TELEPHONE COMPANY for modification ) Application of Decision No. 86016. (Filed July	
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By Decision (D.) 86016 dated June 29, 1976 in Application (A.) 56531, The Siskiyou Telephone Company (Siskiyou) was authorized to enter into a Telephone Loan Contract Amendment (Telephone Loan) with the United States of America, acting through the Rural Electrification Administration (REA) and the Rural Telephone Bank1/ (Telephone Bank) to issue and deliver a Mortgage Note in the aggregate principal amount of up to \$3,135,300 to finance needed improvements in Siskiyou's plant.

Under D.86016, Siskiyou executed the Telephone Loan which provided that the loan funds would be advanced to Siskiyou over a 6-year period. The Mortgage Note provided for the repayment over a 35-year period of the loan funds to be advanced.

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<sup>1/</sup> The Rural Telephone Bank is an agency of the United States of America and is subject to the supervision and direction of the Secretary of Agriculture. The bank's general purpose is to provide assured and viable sources of financing to supplement the telephone loan program administered by the REA.

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Siskiyou anticipated that the improvements of its facilities would be completed within the six years following the date of the Mortgage Note, and that all loan funds would be advanced within that time. However, as of July 12, 1982, six years following the date of the Mortgage Note, the improvements have not yet been completed, and \$1,287,000 of the \$3,135,300 which was approved has not yet been advanced.

In regard to the present application, the REA and the Telephone Bank have requested Siskiyou to execute a Basic Date Agreement (Agreement) dated as of July 12, 1982 in the form attached to the application as Exhibit A to enable Siskiyou to. obtain the remaining \$1,287,000 of the previously approved loan.

Siskiyou requests it be authorized to enter into the Agreement that will enable it to draw the remaining loan funds for an additional 3 years. The Agreement also provides for the repayment of the loan funds over a 35-year period following the date of the Agreement. The Agreement does not affect the repayment of loan funds already advanced and does not change any other terms of the loan.

Notice of the filing of the application appeared on the Commission's Daily Calendar of August 5, 1982. No protests have been received.

Siskiyou, a California corporation, provides telephone service in portions of Humboldt and Siskiyou Counties.

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During calendar year 1981, Siskiyou reports in its Annual Report to the Commission that it generated total operating revenues of \$2,961,373 and net income of \$358,373.

Siskiyou also provides its Balance Sheet as of December 31, 1981 that is summarized below:

Assets	Amount
Net Telephone Plant Other Investments Current Assets Prepaid and Deferred Charges	\$6,227,453 344,211 1,110,857 <u>62,376</u>
Total	\$7,744,897
Liabilities and Equity	na kabama nidi na minali
Common Equity Long-Term Debt Current and Accrued Liabilities Deferred Credits	\$2,832,667 4,653,925 253,670 4,635
Total	**************************************

Siskiyou is experiencing an increasing demand for higher grades and greater quantity of telephone service which demand requires the continued expansion of its facilities.

The Commission's Revenue Requirements Division and the Communications Division has reviewed the application and have concluded the Telephone Loan as authorized under D.86016 and Siskiyou's construction program are necessary. The Divisions have no objection to the proposed Agreement but reserve the right to reconsider the reasonableness of any specific financing program and construction expenditure in future rate proceedings. A. 82-07-65 RR/KLH/ARM/WPSC

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Findings of Fact, there is contact with a line of the realized galaxy?

1. Siskiyou, a California corporation, operates as a public telephone utility under the jurisdiction of this Commission.

2. Execution of the Agreement is in the best interest of Siskiyou because the Agreement assures the continued availability of the previously approved Telephone Bank loan funds to finance the required improvements of Siskiyou's facilities. 1. T. M. - 1. Y

3. Execution of the Agreement is not adverse to the public and the state of the interest.

4. Siskiyou has need for external funds for the purposes set forth in this proceeding.

5. The money, property, or labor to be procured or paid for by the proposed Telephone Loan, as approved under D.86016, is reasonably required for the purpose specified in the application.

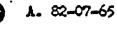
6. The proposed Agreement is for a proper purpose.

7. There is no known opposition and there is no reason to delay granting the authority requested. Conclusions of Law - i segue te productioner

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1. A public hearing is not necessary. 2. The application should be granted to the extent set forth in the order which follows. the state of statement is because single constraints of the the solution of ి 🚛 స్థితించి గోలి లేగు గోపేటి దస్తి బాలుగారు. 👘 రాజులు దూడి దిర్ణు సంగులుగా కాలుగారి. కాలిపికి సాధించిన కాలుగా . Companya watan wana 11 mili watan watan matabwata saba

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and the second second lang) (may lawful purpose and the money, property, or labor to be obtained by it is required for this purpose. Proceeds from the Telephone Loan may not be charged to operating expenses or income.

The following order should be effective on the date of signature to enable Siskiyou to execute the Agreement expeditiously.

and the second second second second ORDER and the second IT IS ORDERED that:

1. Decision (D.)86016 dated June 29, 1976 in Application 56531 is modified to provide that The Siskiyou Telephone Company is authorized, on or after the effective date of this order and on or before December 31, 1982, to enter into a Basis Date Agreement with the Rural Telephone Bank-under a document which shall be substantially the same form as set forth in Exhibit A attached to the application: 

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A. 82-07-65 RR/KLH/ARM/WPSC

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2. In all other respects, D.86016 dated June 29, 1976 in Application 56531 remains in full force and effect.

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8 1982 Dated ందిను ఇం జల్యంధ్రం సార్థించి కాల్రం లో ఎంద్రాండం లో ఇండా గ్రామ

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JOHN E BRYSON President RICHARD D. CRAVELLE LEONARD M. CRIMES, DL. 222222 VICTOR CALVO PRISCILLA C. CREW Commissioners 11001 

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I CERTIFY THAT THIS DECISION -WAS APPROVED BY THE ABOVE COMMISSIONERS TODAT 

Meres ado . Oseph E. Bodovicz, Executive Dire 607

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## RR/KLH/ARM/WPSC

## Decision <u>82 09 027</u> SEP 8 1982 BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA Application of THE SISKIYOU TELEPHONE COMPANY for modification Application 82-07-65 of Decision No. 86016.

## <u>O P I N I O N</u>

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#### Findings of Fact

1. Siskiyou, a California corporation, operates as a public telephone utility under the jurisdiction of this Commission.

2. Execution of the Agreement is in the best interest of Siskiyou because the Agreement assures the continued availability of the previously approved Telephone Bank loan funds to finance the required improvements of Siskiyou's facilities.

3. Execution of the Agreement is not adverse to the public interest.

4. Siskiyou has need for external funds for the purposes set forth in this proceeding.

5. The money, property, or labor to be procured or paid for by the proposed Telephone Loan, as approved under D.86016, is reasonably required for the purpose specified in the application.

6. The proposed Agreement is for a proper purpose.

7. There is no known opposition and there is 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.

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

The following order should be effective on the date of signature to enable Siskiyou to execute the Agreement expeditiously.

### O R D E R

IT IS ORDERED that:

1. Decision (D.)86016 dated June 29, 1976 in Application 56531 is modified to provide that The Siskiyou Telephone Company is authorized, on or after the effective date of this order and on or before December 31, 1982, to enter into a Basis Date Agreement with the Rural Telephone Bank under a document which shall be substantially the same form as set forth in Exhibit A attached to the application.

2. In all other respects, D.86016 dated June 29, 1976 in Application 56531 remains in full force and effect.

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This order-is effective today.

Dated \_\_\_\_\_\_ SEP 81982 \_\_\_\_\_, at San Francisco, California.

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JOHN E. BRYSON President RICHARD D. CRAVELLE LEONARD M. CRIMES, JR. VICTOR CALVO PRISCILLA C. GREW Commissioners