

Decision No. 86971

**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 CALIFORNIA-PACIFIC UTILITIES COMPANY, )  
 a California corporation, for an )  
 order authorizing it to execute and )  
 deliver a Twenty-Fifth Supplemental )  
 Indenture, supplementing and modifying )  
 its First Mortgage Indenture dated )  
 as of July 1, 1944. )

Application No. 57027  
(Filed January 24, 1977)

O P I N I O N

California-Pacific Utilities Company seeks authority to execute and deliver a Twenty-Fifth Supplemental Indenture.

Applicant is a California corporation owning and operating electric, gas, telephone and water systems in California and Nevada; electric, gas and telephone systems in Oregon; and electric systems in Arizona and Utah. The company is also engaged in the nonutility sale of propane in Oregon.

The verified application shows that the utility is in the process of obtaining the requisite consent of its bondholders to its proposed Twenty-Fifth Supplemental Indenture, which would enhance the company's financing capabilities by increasing bondable property and coverage under the Indenture. Specifically, the Twenty-Fifth Supplemental Indenture would provide applicant with an additional exclusion for its maintenance and replacement fund calculations. Such exclusion would consist of rate increases granted subsequent to January 1, 1974 for offsetting increases in applicant's cost of purchased power and its cost of natural gas.

After consideration the Commission finds that (1) the proposed Twenty-Fifth Supplemental Indenture would not be adverse to the public interest, and (2) the matter is noncontroversial and there is no reason to delay granting the requested authority. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that California-Pacific Utilities Company may execute and deliver a Twenty-Fifth Supplemental Indenture in substantially the same form as Exhibit A attached to the application.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 15th day of February, 1977.

Robert B. Baker  
President  
William J. ...  
...  
Charles D. ...  
Commissioners

Commissioner Vernon L. Sturgeon, being necessarily absent, did not participate in the disposition of this proceeding.