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Decision No. 89977 ? FEB 14 1979

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MARIN AIRPORTER for Authority to)
Issue One Thousand Shares)
of Stock.)

Application No. 57837
(Filed January 27, 1978)
and
Amendments
(Filed June 28, 1978)
and
(Filed November 1, 1978)

O P I N I O N

Marin Airporter requests authority to issue 263 shares of its no par value common stock in accordance with Sections 816 through 830 of the Public Utilities Code.

Marin Airporter is a California corporation authorized by this Commission to operate as a Passenger Stage Corporation (Certificate No. PSC 990), and as a Class B Charter-Party Carrier of Passengers (Certificate No. TCP-55-B), granted by Commission Decision No. 85545 dated March 9, 1976 in Application No. 56239 and Decision No. 89271 dated August 22, 1978 in Application No. 57909, respectively.

The Annual Report to the Commission for the year 1977 indicates that Marin Airporter generated total operating revenues of \$209,353 and net operating income of \$38,113. The balance sheet as of December 31, 1977 is summarized as follows:

<u>Assets</u>	<u>Amount</u>
Current assets	\$ 25,511
Carrier operating property, less accumulated depreciation	116,487
Other assets	8,431
Total	<u>\$150,429</u>
 <u>Liabilities and Capital</u>	
Current liabilities	\$ 27,954
Long-term obligations	65,965
Capital stock	12,980
Retained earnings	43,530
Total	<u>\$150,429</u>

Marin Airporter presently has outstanding 920 shares of no par value common stock. William G. Melbern owns 840 shares and Albert H. Kraeber holds 80 shares. For working capital purposes, the carrier proposes to issue an additional 163 shares of common stock to Mr. Melbern for a consideration of \$10,000 and to issue 100 shares of stock to Robert Salas for a consideration of \$6,142. The carrier's attorney informed the staff by letter dated December 4, 1978 that both Mr. Melbern and Mr. Salas will execute promissory notes to pay for the stock. The notes will be paid to the carrier on an installment basis and the funds used for working capital purposes.

The Transportation Division has reviewed the application and concurs with the Finance Division that Marin Airporter's request is reasonable and not adverse to the public interest.

The Legal Division has reviewed the application and concludes that the proceeds from the issue of stock are for a proper purpose, consistent with provisions of Section 817(a) and (c) of the Public Utilities Code.

After consideration the Commission finds that:

1. The proposed stock issues would be for a proper purpose.
2. The money, property or labor to be procured or paid for by the stock herein authorized is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

There is no known opposition and there is no reason to delay granting the carrier's request. On the basis of the foregoing findings we conclude that the application as amended should be granted. A public hearing is not necessary. The applicant is reminded that Section 823(a) of the Public Utilities Code prohibits the use of the proceeds from the issue of stock herein authorized for any purpose not specified in this order without the consent of this Commission.

O R D E R

IT IS ORDERED that:

1. Marin Airporter, on or after the effective date hereof and on or before June 30, 1979, may issue not exceeding 263 shares of its no par value common stock for the purpose specified in the application as amended.

2. Marin Airporter shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Marin Airporter has paid the \$50 minimum fee prescribed by Section 1904.1 of the Public Utilities Code or thirty days after the effective date hereof, whichever is later.

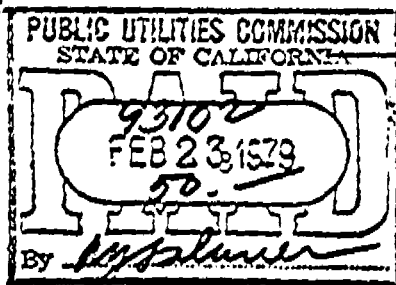
Dated at San Francisco, California, this 14th day of FEBRUARY, 1979.

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

John E. Guyno
President
William L. Sturgeon

Alvin T. Deibel

Commissioner Leonard M. Grimes, Jr. being necessarily absent, did not participate.



Commissioners