

ENERGY/RHG

Decision 99-03-053 March 18, 1999

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of SOUTHERN)
CALIFORNIA EDISON COMPANY U-338-E, to)
issue, sell, and deliver one or more series of Debt)
Securities and to guarantee the obligations of others)
in respect of the issuance of Debt Securities, the)
total aggregate principal amount of such indebted-)
ness and guarantees not to exceed \$1,000,000,000;)
to execute and deliver one or more indentures; to)
sell, lease, assign, mortgage, or otherwise dispose)
of or encumber utility property; and for an exempt-)
ion from the Commission's Competitive Bidding)
Rule.)
_____)

Application 93-12-052
(Petition for Modification
filed February 3, 1999)

SUPPLEMENTAL OPINION

Summary of Decision

This decision grants Southern California Edison Company (SCE) the authority requested in its petition for modification of Decision (D.) 94-03-037, as modified by D.95-04-024, D.95-11-065, and D.96-05-002 (Petition).

Pursuant to Rule 47 of the Commission's Rules of Practice and Procedure, SCE seeks to have an extension of the expiration date of D.94-03-037, as modified, from March 31, 1999 to March 31, 2002.

Notice of the filing appeared on the Commission's Daily Calendar of February 8, 1999. No protests have been received.

Background

D.94-03-037 dated March 9, 1994 authorized SCE (for a period of two years), among other things, to issue certain types of Debt Securities and to guarantee such Debt Securities of a regulated direct or indirect subsidiary in an aggregate amount not to exceed \$1,000,000,000.

D.95-04-024 dated April 5, 1995 granted SCE additional authority to guarantee Monthly Income Preferred Securities to be issued by a special purpose entity and a broader exemption from the Commission's Competitive Bidding Rule. Subsequently, in D.95-11-065, the Commission permitted SCE to file on or before the 25th day of the month following each quarter, the reports required by General Order No. 24. D.96-05-002 extended the time period of the authorization of D.94-03-037, as modified, to March 31, 1999.

Modification Sought

SCE seeks to extend the authorization in D.94-03-037, as modified, until March 31, 2002. SCE states in the Petition that the requested extension of time is important to SCE because it will maintain its financing flexibility to issue debt as market opportunities arise. As of the Petition's filing date, SCE's unissued Debt Securities is \$357,000,000, of which \$200,000,000 proceeds is being earmarked for new construction and \$157,000,00 for refinancing or refunding of debt.

SCE's request for additional time to issue its unused authority raises no questions that should dissuade us from giving favorable consideration to the extension of time requested in the Petition. SCE paid on March 22, 1994 the fee for the financing authority granted in D.94-03-037 as required by Public Utilities (PU) Code § 1904(b).

This is an uncontested matter in which the decision grants the requested extension of time to issue Debt Securities. Accordingly, pursuant to PU Code § 311(g)(2), the otherwise applicable 30-day period for public review and comment is being waived.

Findings of Fact

1. SCE's request for modification is proper and would not be adverse to the public interest.
2. SCE has need for external funds to finance new construction and the refinancing of debt.

3. The fee associated with D.94-03-037 was paid by SCE on March 22, 1994.
4. Notice of the filing of the Petition appeared on the Commission's Daily Calendar of February 8, 1999. There is no opposition to the Petition and there is no reason to delay granting the modification described therein.

Conclusions of Law

1. A public hearing is not necessary.
2. The Petition should be granted to the extent set forth in the order which follows.
3. The following order should be effective on the date of signature.

SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. The authority granted to Southern California Edison Company by Decision (D.) 94-03-037 in Application (A.) 93-12-052, as modified by D.95-04-024, D.95-11-065, and D.96-05-002, is amended to extend the period of authorization until March 31, 2002.
2. The Petition is granted as set forth above.
3. In all other respects, D.94-03-037, as modified, remains in full force and effect.
4. A.93-12-052 is closed.

This supplemental order is effective today.

Dated March 18, 1999, at San Francisco, California.

RICHARD A. BILAS
President
HENRY M. DUQUE
JOSIAH L. NEEPER
Commissioners