

WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 923

IN THE MATTER OF:)	Served February 6, 1969
)	
Application of the Alexandria,)	Application No. 548
Barcroft and Washington Transit)	
Company for Permission to Issue)	
Three Promissory Notes and a)	
Chattel Deed of Trust to Secure)	
Same)	

The Alexandria, Barcroft and Washington Transit Company has filed an application for permission to issue three promissory notes to the Alexandria National Bank of Alexandria, Va. The first note is in the sum of Ninety Thousand Dollars (\$90,000.00) with interest at the rate of six percent (6%) per annum; the second note is in the sum of One Hundred and Twenty Thousand Dollars (\$120,000.00) with interest at the rate of seven percent (7%) per annum; and, the third note is in the sum of Two Hundred and Thirty Thousand Dollars (\$230,000.00) with interest at the rate of seven percent (7%) per annum. These notes will be payable monthly and they will be secured by a deed of trust against fifteen (15) buses owned by the applicant.

The applicant will use the entire proceeds from the securities proposed to be issued for the sole purpose of financing the purchase of fifteen (15) GMC air conditioned motor coaches.

Notice of the application has been published in a newspaper of general circulation and no one has sought an opportunity for hearing.

The Commission is of the opinion and finds that the issuance of the notes and the execution of the chattel deed of trust as security therefor is not contrary to the public interest and that permission should be granted authorizing the execution of said notes and deed of trust.

THEREFORE, IT IS ORDERED:

1. That the Alexandria, Barcroft and Washington Transit Company be, and it is hereby, authorized to issue three promissory notes to Alexandria National Bank of Alexandria, Va., in the amounts of (a) Ninety Thousand Dollars (\$90,000.00) at a rate of interest of six percent (6%) per annum, (b) One Hundred and Twenty Thousand Dollars (\$120,000.00) at a rate of interest of seven percent (7%) per annum, (c) Two Hundred and Thirty Thousand Dollars (\$230,000.00) at a rate of interest of seven percent (7%) per annum, and to execute a chattel deed of trust on fifteen (15) buses as security for the notes.
2. That any costs incurred in connection with subject financing be charged below-the-line as non-operating costs.
3. That upon execution of the promissory notes and the chattel deed of trust herein authorized, copies thereof shall be filed with the Commission.
4. That within thirty (30) days after the payment and cancellation of the notes and satisfaction of the chattel deed of trust herein authorized, the Alexandria, Barcroft and Washington Transit Company shall advise the Commission of payment and cancellation of the chattel deed of trust.
5. That this Order become effective upon date of issuance.

BY DIRECTION OF THE COMMISSION:



MELVIN E. LEWIS
Executive Director