

MINUTE ITEM

8. APPLICATION FOR RENEWAL OF LEASE P.R.C. 373.1, COVERING TIDE AND SUBMERGED LANDS OF THE SACRAMENTO RIVER NEAR THE CITY OF SACRAMENTO, YOLO COUNTY; MOBIL OIL COMPANY - W.O. 4298.

After consideration of Calendar Item 5 attached, and upon motion duly made and unanimously carried, the following resolution was attached:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE TO MOBIL OIL COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 373.1 AT AN ANNUAL RENTAL OF \$150, THE EFFECTIVE DATE OF THE RENEWAL TO BE MARCH 4, 1962.

Attachment

Calendar Item 5 (1 page)

CALENDAR ITEM

5.

APPLICATION FOR RENEWAL OF LEASE P.R.C. 373.1, COVERING TIDE AND SUBMERGED LANDS OF THE SACRAMENTO RIVER NEAR THE CITY OF SACRAMENTO, YOLO COUNTY; MOBIL OIL COMPANY - W.O. 4298.

Lease P.R.C. 373.1, covering 0.104 acre of tide and submerged land of the Sacramento River opposite the City of Sacramento was issued to Mobil Oil Company on March 4, 1947, for a term of 15 years, at an annual rental of \$50, the land to be used for the construction, maintenance, and operation of a pier for unloading petroleum fuels from river barges through pipelines to a subterminal plant.

Mobil Oil Company has applied for a renewal of Lease P.R.C. 373.1 under the provisions of Paragraph 17 of the lease, which provides for one renewal period of 10 years upon such reasonable terms and conditions as the State might impose.

The California State Division of Highways is planning to put a bridge over the land covered by this lease in the near future. This factor was included in the area appraisal considerations. The minimum established rental of \$150 per year would apply. There is a \$2,000 continuing surety bond presently in effect as required under Paragraph 12 of the lease.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE TO MOBIL OIL COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 373.1 AT AN ANNUAL RENTAL OF \$150, THE EFFECTIVE DATE OF THE RENEWAL TO BE MARCH 4, 1962.