

MINUTE ITEM

10. APPLICATION FOR 10-YEAR RENEWAL OF LEASE P.R.C. 322.1, COVERING TIDE AND SUBMERGED LANDS OF PORTUGUESE BEND, LOS ANGELES COUNTY; RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY - W.O. 4489.

After consideration of Calendar Item 7 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE TO RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 322.1 AT AN ANNUAL RENTAL OF \$150. ALL OTHER TERMS AND CONDITIONS OF SAID LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 7 (1 page)

CALENDAR ITEM

7.

APPLICATION FOR 10-YEAR RENEWAL OF LEASE P.R.C. 322.1, COVERING TIDE AND SUBMERGED LANDS OF PORTUGUESE BEND, LOS ANGELES COUNTY; RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY - W.O. 4489.

Lease P.R.C. 322.1, covering 0.55 acre of tide and submerged lands of Portuguese Bend about 4 miles westerly of San Pedro, Los Angeles County (see Exhibit "A" and "B"), was issued to Rancho Palos Verdes Corporation and Capital Company on May 13, 1947, for a term of 15 years at an annual rental of \$50, the land being used for a pier and appurtenant facilities.

Rancho Palos Verdes Corporation and Capital Company has applied for a 10-year renewal in accordance with Paragraph 17 of the lease.

A portion of the area covered by this lease was involved in a serious landslide as a result of which the shoreline moved waterward and destroyed a considerable portion of the pier and completely destroyed the clubhouse upland from the pier. Also, access to this area has been temporarily cut off.

Because of the unstable condition of this area and the possibility of future damage due to sliding and the resultant depression in land value, the rental has been calculated at the minimum of \$150 per year. The \$2,000 bond, which consists of two \$1,000 treasury coupon bonds on deposit with the Treasurer of the State of California, is not redeemable until 1972.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE TO RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 322.1 AT AN ANNUAL RENTAL OF \$150. ALL OTHER TERMS AND CONDITIONS OF SAID LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.