

MINUTE ITEM

5. APPLICATION FOR RENEWAL OF LEASE P.R.C. 400.1, TIDE AND SUBMERGED LANDS OF THE SAN JOAQUIN RIVER, SAN JOAQUIN COUNTY; GEORGE W. LADD - W.O. 4681.

After consideration of Calendar Item 4 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE TO GEORGE W. LADD A ONE-YEAR RENEWAL OF LEASE P.R.C. 400.1 AT A TOTAL RENTAL OF \$280.80, PAYABLE IN ADVANCE.

Attachment

Calendar Item 4 (1 page)

CALENDAR ITEM

4.

APPLICATION FOR RENEWAL OF LEASE P.R.C. 400.1, TIDE AND SUBMERGED LANDS OF THE SAN JOAQUIN RIVER, SAN JOAQUIN COUNTY; GEORGE W. LADD - W.O. 4681.

George W. Ladd has applied for a one-year renewal of Lease P.R.C. 400.1, covering 2.34 acres more or less of submerged lands of the San Joaquin River (see Exhibits "A" and "B"); the land is being used for floating boat sheds and marine ways.

Paragraph 17 of the lease grants to the lessee the right to renew for 23 periods of one year each at such reasonable terms and conditions as the State might impose, with the State reserving the right to terminate the lease on any anniversary date upon written notice. The reason for the numerous short-term renewals and the right of termination is that the City of Stockton plans to develop the area as an aquatic park, and requested that the State Lands Commission issue the lease on that basis.

The area has been appraised, and the total rental for the one-year renewal is to be \$280.80, payable in advance.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE TO GEORGE W. LADD A ONE-YEAR RENEWAL OF LEASE P.R.C. 400.1 AT A TOTAL RENTAL OF \$280.80, PAYABLE IN ADVANCE.