

MINUTE ITEM

14. APPLICATION FOR APPROVAL OF RENEWAL OF LEASE P.R.C. 701.1, COVERING TIDE AND SUBMERGED LANDS OF THE SACRAMENTO RIVER, YOLO COUNTY; SIGNAL OIL AND GAS COMPANY - W.O. 4432.

After consideration of Calendar Item 14 attached, and upon motion duly made and carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE TO SIGNAL OIL AND GAS COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 701.1, COVERING TIDE AND SUBMERGED LANDS OF SACRAMENTO RIVER, YOLO COUNTY, EFFECTIVE AUGUST 29, 1962, AT AN ANNUAL RENTAL OF \$693, THE RENEWAL TO PROVIDE FOR A \$1,000 SITE-CLEARANCE BOND.

Attachment
(Calendar Item 14 (1 page))

CALENDAR ITEM

14.

APPLICATION FOR APPROVAL OF RENEWAL OF LEASE P.R.C. 701.1, COVERING TIDE AND SUBMERGED LANDS OF THE SACRAMENTO RIVER, YOLO COUNTY; SIGNAL OIL AND GAS COMPANY - W.O. 4432.

Lease P.R.C. 701.1, covering tide and submerged lands of the Sacramento River in Sacramento, was issued to Western Hyway Oil Company on August 29, 1947, for a term of 15 years, at an annual rental of \$50. The lease provided for two renewal periods of 10 years each. On April 26, 1962, the Commission approved the assignment of the lease from Western Hyway Oil Company to Signal Oil and Gas Company, which subsequently applied for renewal of the lease.

The lease area consists of 0.55 acre of submerged lands on the right bank of the Sacramento River in the City of West Sacramento (see Exhibit "A"). The land is used for the maintenance of a pier for unloading petroleum products from shallow-draft river barges.

Based on a staff appraisal of the 0.55-acre parcel, the rental for the renewal has been computed at \$693 per year. A \$1,000 site-clearance bond will be required.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE TO SIGNAL OIL AND GAS COMPANY A 10-YEAR RENEWAL OF LEASE P.R.C. 701.1, COVERING TIDE AND SUBMERGED LANDS OF SACRAMENTO RIVER, YOLO COUNTY, EFFECTIVE AUGUST 29, 1962, AT AN ANNUAL RENTAL OF \$693, THE RENEWAL TO PROVIDE FOR A \$1,000 SITE-CLEARANCE BOND.

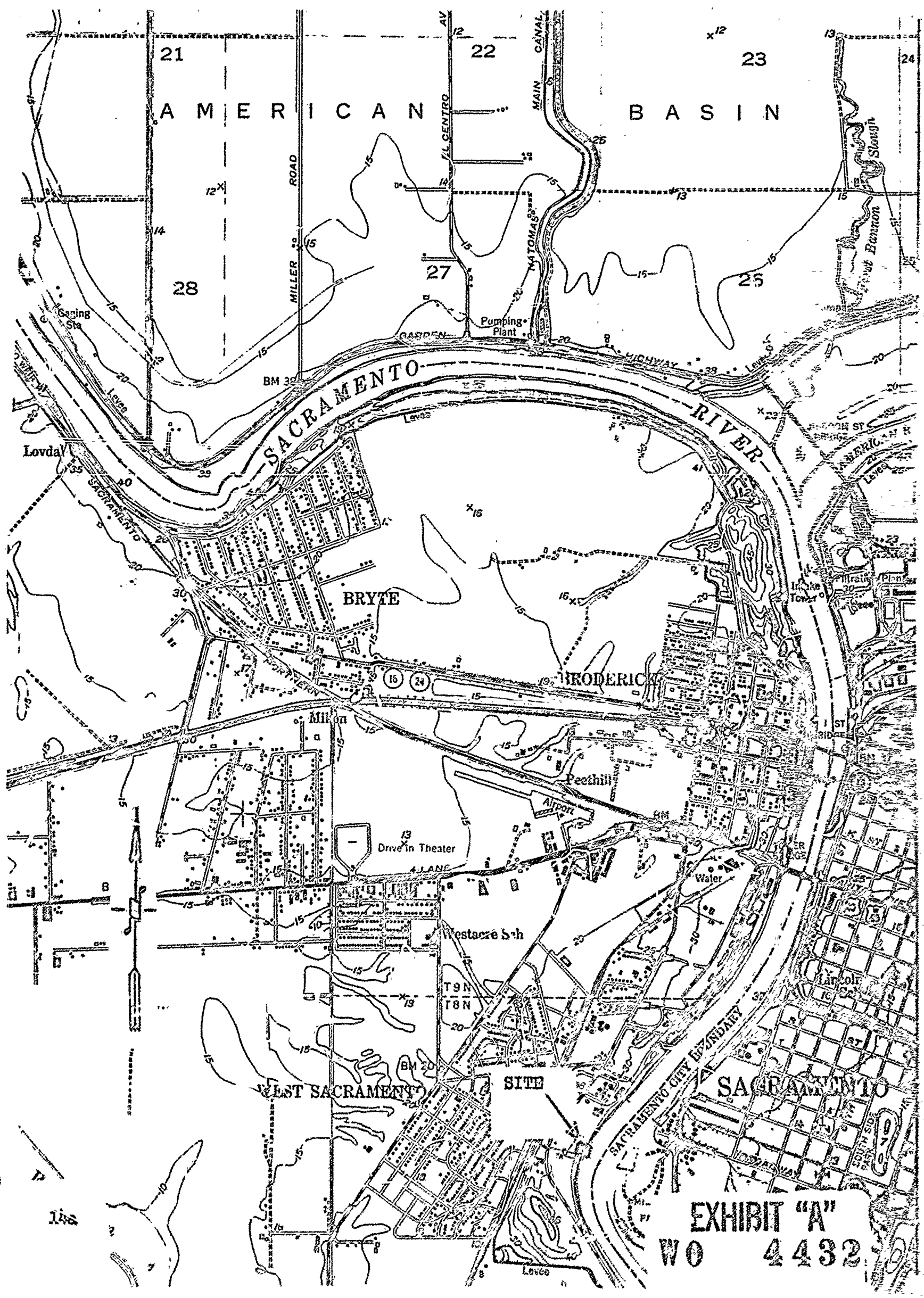


EXHIBIT "A"
WO 4432