

MINUTE ITEM

10/21/65

43. APPLICATION FOR APPROVAL OF ASSIGNMENT OF LEASE P.R.C. 3110.1, TIDE AND SUBMERGED LANDS IN SUISUN SLOUGH NEAR SUISUN CITY, SOLANO COUNTY; SUISUN PACIFIC, LTD. - W.O. 5896.

After consideration of Supplemental Calendar Item 43 attached, and upon motion duly made and carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF LEASE P.R.C. 3110.1, COVERING TIDE AND SUBMERGED LANDS IN SUISUN SLOUGH IN SOLANO COUNTY, FROM SUISUN PACIFIC, LTD., TO MORGAN A. AND HOWARD STIVERS, AND FROM MORGAN A. AND HOWARD STIVERS TO UNIVERSAL ELEMENTS CORPORATION; THE ASSIGNMENT TO BE APPROVED ONLY IF PAST DUE RENT IN THE AMOUNT OF \$4,713.18 IS PAID AND A PERFORMANCE BOND FOR \$25,000 IS PROVIDED. ALL OTHER TERMS AND CONDITIONS OF SAID LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 43 (1 page)

43.

APPLICATION FOR APPROVAL OF ASSIGNMENT OF LEASE P.R.C. 3110.1, TIDE AND SUBMERGED LANDS IN SUISUN SLOUGH NEAR SUISUN CITY, SOLANO COUNTY; SUISUN PACIFIC, LTD. - W.O. 5896.

Lease P.R.C. 3110.1, covering 5.933 acres of tide and submerged lands in Suisun Slough in Solano County, was issued to Suisun Pacific, Ltd., on February 26, 1964, for a term of 15 years with three renewal options of ten years each.

Suisun Pacific, Ltd., has requested approval of the assignment of Lease P.R.C. 3110.1 to Morgan A. and Howard Stivers and from Morgan A. and Howard Stivers to Universal Elements Corporation.

Annual rental in the amount of \$4,713.18 is past due from February 1, 1965. Also, a performance bond in the amount of \$25,000 has not been provided as required by the lease. Approval of the assignment will require satisfaction of these deficiencies.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF LEASE P.R.C. 3110.1, COVERING TIDE AND SUBMERGED LANDS IN SUISUN SLOUGH IN SOLANO COUNTY, FROM SUISUN PACIFIC, LTD., TO MORGAN A. AND HOWARD STIVERS, AND FROM MORGAN A. AND HOWARD STIVERS TO UNIVERSAL ELEMENTS CORPORATION; THE ASSIGNMENT TO BE APPROVED ONLY IF PAST DUE RENT IN THE AMOUNT OF \$4,713.18 IS PAID AND A PERFORMANCE BOND FOR \$25,000 IS PROVIDED. ALL OTHER TERMS AND CONDITIONS OF SAID LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.