

MINUTE ITEM

This Calendar Item No. 31  
was approved as Minute Item  
No. 31 by the State Land  
Commission by a vote of 3  
to 0 at its 3-25-76  
meeting.

CALENDAR ITEM

3/76  
RR  
WP 2175

31

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

LESSEE: Paul R. and Mary Reed  
P. O. Box 214  
Meridian, California 95957

LEASE: PRC 2175.1

PRIOR RENTAL: \$150 per annum.

AMOUNT OF NEW RENTAL:  
\$600 per annum.

EFFECTIVE DATE OF NEW RENT:  
May 26, 1976.

LOCATION: An 0.93 acre parcel of submerged land near  
Meridian, Sutter County.

BACKGROUND: This is a Commercial Lease for marina purposes.  
The term is for 10 years from June 12, 1973,  
with an existing annual rent of \$150.

The lease provides that the State may adjust  
the annual rental at a different amount on  
May 26, 1976.

The land covered by the lease has been re-  
appraised and it has been determined that  
the new rental, which is 8% of the appraised  
land value, is reasonable and proper. The  
lessee was notified of the amount within the  
time constraints set by his lease.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE ADJUSTING THE  
NEW ANNUAL RENTAL PER ANNUM INDICATED, FOR THE FOLLOWING  
LEASE EFFECTIVE ON THE DATE SHOWN:

<u>PRC NO.</u>	<u>LESSEE/ADDRESS</u>	<u>PRIOR RENTAL</u>	<u>AMOUNT OF NEW RENTAL</u>	<u>EFFECTIVE DATE</u>
2175.1	Paul R. and Mary Reed P. O. Box 214 Meridian, California 95957	\$150.00	\$600.00	May 26, 1976.

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