

MINUTE ITEM

2/23/78
Scott

14. REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW;
WESTERN WATERWAYS, INC.; WP 3934; PKC 3934.

Calendar Item 14 attached, was pulled from the agenda
prior to the meeting.

Attachment: Calendar Item 14 (1 page)

CALENDAR ITEM

14.

2/78

WP 3934

Scott

PRC 3934

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

This is a Commercial Lease for a term of 49 years from April 25, 1968, with an existing annual rent of \$857.50, covering a 3.34 acre parcel of tide and submerged land in Three Mile Slough, Sacramento County, for a marina.

The lease provides that the State may adjust the annual rental at a different amount on April 27, 1976 and for the 5-year term following the fifth anniversary of the lease, effective on April 27, 1976 or on such anniversary date.

The land covered by the lease has been re-appraised and it has been determined that the new rental shown below, which is 8% of the appraised land value, is reasonable and proper. Staff notified lessee of the adjustment to be effective on April 27, 1976. However, lessee felt that notice of the amount was not given within the time constraints set by his lease. Therefore the Division notified lessee that the rental adjustment would be deferred until April 27, 1977.

EXHIBIT:

A. Location Map.

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>
3934.1	Western Waterways, Inc. 2000 Glen Cove Road Vallejo, California 94590	\$857.50/ annum	\$3,320.24/ annum	April 27, 1977

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