

MINUTE ITEM

This Calendar Item No. 26
was approved as Minute Item
No. 26 by the State Lands
Commission by a vote of 3
to 0 at its 5/27/82
meeting.

CALENDAR ITEM

26

5/27/82
WP 4688
Horn

MODIFICATION OF SOVEREIGN LAND EXCHANGE
AGREEMENT (SLL 80) BETWEEN STATE AND
ANZA SHAREHOLDERS' LIQUIDATING TRUST

At its meeting on February 25, 1982 (Minute Item 28), the Commission approved a sovereign lands exchange agreement between itself and Anza Shareholders' Liquidating Trust (ANZA), respecting certain lands along San Francisco Bay in the City of Burlingame. The agreement provides in part for ANZA to option to the State certain of its leasehold interests (State leases PRC 4684.1 and 4686.1). In order to help insure the State's ability to develop the waterfront at this location, staff was instructed to look into the acquisition of an option to purchase ANZA's leasehold interest in the State Lease Parcel 7 (PRC 4685.1).

ANZA has agreed to option the leasehold to the State on the same terms and conditions as approved by the Commission for State lease Parcel 8 (PRC 4686.1); the option price is \$6.50 per square foot of land area or approximately \$760,600 for the 2.68-acre parcel.

Staff is now recommending that the Commission modify its previous authorization to enter into the sovereign land exchange agreement by including acceptance of a grant of option from ANZA to purchase its leasehold interest in State Lease Parcel 7 (PRC 4685.1).

AB 884: N/A.

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT AN ENVIRONMENTAL DOCUMENT HAS NOT BEEN PREPARED FOR THIS ACTIVITY AS SUCH DOCUMENT IS NOT REQUIRED UNDER THE PROVISIONS OF P.R.C. 21065 AND 14 CAL. ADM. CODE 15037 AND 15060.
2. APPROVE A MODIFICATION TO THE SOVEREIGN LANDS EXCHANGE AGREEMENT (SLL 80), APPROVED AT ITS MEETING ON FEBRUARY 25, 1982 (MINUTE ITEM 28), BY INCLUDING AN ACCEPTANCE OF A GRANT OF OPTION FROM ANZA SHAREHOLDERS' LIQUIDATING TRUST TO PURCHASE ITS LEASEHOLD INTEREST IN STATE LEASE PRC 4685.1, FOR THE SUM OF \$6.50 PER SQUARE FOOT OF LAND AREA.

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3. AUTHORIZE STAFF TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE THIS APPROVAL.

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