

CALENDAR ITEM
C49

MINUTE ITEM
This Calendar Item No. C49
was approved as Minute Item
No. 49 by the State Lands
Commission by a vote of 3
to 0 at its 02/12/97
meeting.

A 67

02/12/97
PRC 3376 WP 3376.1
PRC 4737 WP 4737.1
H. Maricle

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ASSIGNMENT OF TWO COMMERCIAL LEASES

LESSEE/ASSIGNOR:

Argo REO Limited Partnership
% The O'Connor Group
100 West Broadway, Suite 1260
Glendale, California 91210

ASSIGNEE:

PG Marina Investors II
1148 Alpine Road
Walnut Creek, California 94510

AREA, LAND TYPE, AND LOCATION:

3.25 acres, more or less, Lease No. PRC 3376.1, and 2.34 acres, more or less,
Lease No. PRC 4737.1, of submerged lands located in Huntington Harbour,
Huntington Beach, Orange County.

AUTHORIZED USE:

Commercial marina.

LEASE TERMS:

Lease No. PRC 3376.1: Forty-two years from June 15, 1980. Lease No.
PRC 4737.1: Sixteen years from August 17, 1973, with three additional renewal
periods of eleven years each.

CONSIDERATION:

Lease No. PRC 3376.1: Six percent of annual gross income, \$0.01 per gallon of
fuel sold for the first 100,000 gallons, and \$0.015 per gallon thereafter; against a
\$5,000 annual minimum; rent review each twenty-fifth anniversary.

Lease No. PRC 4737.1: Portion (1.58 acres, more or less); Six percent of
appraised land value; land to be re-appraised at each eleven-year lease
renewal.

CALENDAR PAGE	222
MINUTE PAGE	000241

CALENDAR ITEM NO. C49 (CONT'D)

Lease No. PRC 4737.1: Portion (0.75 acre, more or less); Nine percent of appraised land value; rent review each fifth anniversary.

OTHER PERTINENT INFORMATION:

Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (Title 14, California Code of Regulations, section 15061), the staff has determined that this activity is exempt from the requirements of the CEQA because the activity is not a "project" as defined by the CEQA and the State CEQA Guidelines.

Authority: Public Resources Code section 21065 and Title 14, California Code of Regulations, section 15378.

Applicant holds easements over the adjoining uplands for parking, restrooms and access to the lease premises.

Assignor and Assignee have requested that the assignment of the two leases be effective as of April 1, 1996.

EXHIBIT:

A. Location Map

PERMIT STREAMLINING ACT DEADLINES:

N/A

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THIS ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15061, BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS SECTION 15378.

AUTHORIZATION:

APPROVE ISSUANCE OF AN ASSIGNMENT OF LEASE NOS. PRC 3376.1 AND PRC 4737.1, FROM ARGO REO LIMITED PARTNERSHIP, TO PG MARINA INVESTORS II, EFFECTIVE APRIL 1, 1996.

SEAL BEACH
WILDLIFE REFUGE

WEAPONS STATION

PRC 3376.1

PRC 4737.1

Sunset Beach

HUNTINGTON

HARBOR

Huntington Harbour

EXHIBIT "A"
LOCATION MAP
HUNTINGTON HARBOUR
ORANGE COUNTY



CALENDAR PAGE 224

MINUTE PAGE 000243

