

MINUTE ITEM

This Calendar Item No. C03 was approved as Minute Item No. 3 by the California State Lands Commission by a vote of 3 to 0 at its 5/12/97 meeting.

**CALENDAR ITEM
C03**

A 25
S 12

05/12/97
PRC 7637.1
L. Burks

REVISION OF RENT

LESSEE:

George Reed, Inc.
P. O. Box 3191
Modesto, California 95353

AREA, LAND TYPE, AND LOCATION:

1.70 acres, more or less, of submerged land in the Tuolumne River, three miles east of Waterford, Stanislaus County.

AUTHORIZED USE:

Paved quarry haul road and bridge.

LEASE TERM:

25-years, beginning July 15, 1992.

CONSIDERATION:

This lease provides that Lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff has conducted a review of the rent under this lease, and recommends that the rent be revised from \$900 per year to \$994 per year, effective July 15, 1997.

The recommended adjustment of rent is based on adjustment of the prior rent by application of the Consumer Price Index (CPI). Application of the CPI to adjust rents at this time is an interim measure necessitated by budget constraints and resultant losses in staff, and does not obligate the Commission to use of the CPI to adjust rentals other than as specifically set forth herein.

EXHIBITS:

A. Location Map

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CALENDAR ITEM NO. C03 (CONT'D)

RECOMMENDED ACTION:

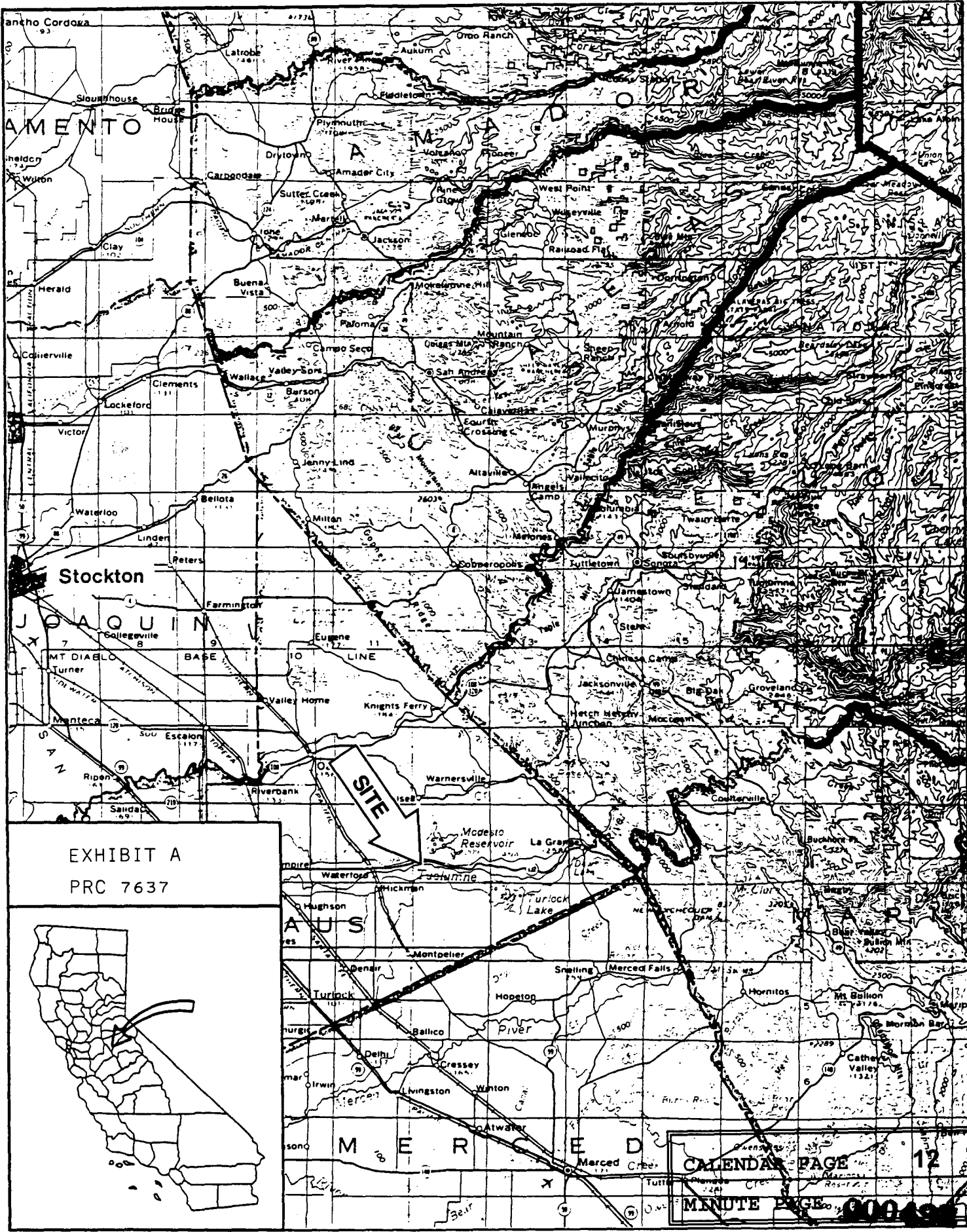
IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THIS ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF CEQA BECAUSE IT IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065.

AUTHORIZATION:

APPROVE THE REVISION OF RENT FOR LEASE NO. PRC 7637.1 FROM \$900 PER YEAR TO \$994 PER YEAR, EFFECTIVE JULY 15, 1997.



San Joaquin
AMANTO

Stockton

JOAQUIN

EXHIBIT A
PRC 7637

SITE



STOCKTON

MANTECA

MERCED

MERCED

MERCED

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