MINUTE ITEM

This Calendar Item No. **28** was approved as Minute Item No. **38** by the California State Lands Commission by a vote of **3** to **6** at its meeting.

CALENDAR ITEM C28

A 35 12/16/98 PRC 4324.1 S 18 B. Dugal

REVISION OF RENT

LESSEE:

Torch Operating Company 1221 Lamar, Suite 1600 Houston, Texas 77010-3039

AREA, LAND TYPE, AND LOCATION:

18.18 acres, more or less, of sovereign lands in the Santa Barbara Channel in the Pacific Ocean, near Summerland, Santa Barbara County.

AUTHORIZED USE:

Continued use and maintenance of an existing submarine power cable.

LEASE TERM:

49 years, beginning October 2, 1969.

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 \$12,780 per year to \$20,812 per year, effective October 2, 1997.

EXHIBIT:

A. Location Map

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE 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

CALENDAR PAGE 131
MINUTE PAGE 004202

CALENDAR ITEM NO. C28 (CONT'D)

BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

APPROVE THE REVISION OF RENT FOR LEASE NO. PRC 4324.1 FROM \$12,780 PER YEAR TO \$20,812 PER YEAR, EFFECTIVE OCTOBER 2, 1997.

