

MINUTE ITEM
This Calendar Item No. ~~C09~~
was approved as Minute Item
No. 09 by the State Lands
Commission by a vote of 3
to 0 at its 11-26-01
meeting

CALENDAR ITEM
C09

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11/26/01

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PRC 6939.1

L. Burks

REVISION OF RENT

LESSEE:

Investors of King Island, Inc.
22 South Santa Cruz Avenue, Second Floor
Los Gatos, California 95030

AREA, LAND TYPE, AND LOCATION:

0.13 acres, more or less, of unfilled and partially-filled tide and submerged lands
in Old River, at King's Island, near the town of Brentwood, Contra Costa and San
Joaquin counties.

AUTHORIZED USE:

Continued use and maintenance of an existing 15 foot by 30 foot bridge crossing
and a 20 foot by 260 foot road easement.

LEASE TERM:

30 years, beginning January 1, 1986.

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 \$693 per year to \$820
per year, effective January 1, 2002.

The recommended rent is based on adjustment of the prior rent by application of
the Consumer Price Index (CPI). The adjustment does not obligate the
Commission to use the CPI to adjust future rents.

EXHIBIT:

A. Location Map

CALENDAR ITEM NO. **C09** (CONT'D)

RECOMMENDED ACTION:

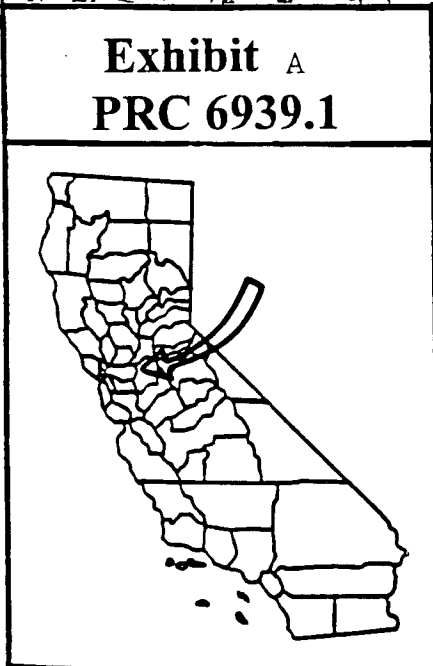
IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) 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 THE REVISION OF RENT FOR LEASE NO. PRC 6939.1 FROM \$693 PER YEAR TO \$820 PER YEAR, EFFECTIVE JANUARY 1, 2002.



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