

MINUTE ITEM

This Calendar Item No. C38 was approved as Minute Item No. 38 by the California State Lands Commission by a vote of 3 to 0 at its 2-17-05 meeting.

**CALENDAR ITEM
C38**

A 6
S 3

02/17/05
PRC 3696.1
N. Quesada

CONTINUATION OF RENT

LESSEE:

Financial Portfolios, Ltd.

AREA, LAND TYPE, AND LOCATION:

0.030 acres, more or less, of sovereign lands in the Petaluma River, city of Petaluma, Sonoma County.

AUTHORIZED USE:

Continued use and maintenance of an existing pier, ramp, and a floating boat dock.

LEASE TERM:

Ten years, beginning April 27, 2000.

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 rent be continued at \$123 per year, effective April 27, 2005.

OTHER PERTINENT INFORMATION:

1. On April 24, 2001, the Commission authorized a General Lease – Recreational Use to Financial Portfolios, Ltd. for the continued use and maintenance of a pier, a ramp, and a floating boat dock. The Lessee owns the uplands adjoining the lease premises, located in the Petaluma River, in Sonoma County. Lessee does not qualify for a rent-free Recreational Pier Lease because it is not a natural person, and the upland has not been improved with a single-family dwelling.

EXHIBIT:

- A. Location Map

CALENDAR ITEM NO. C38 (CONT'D)

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

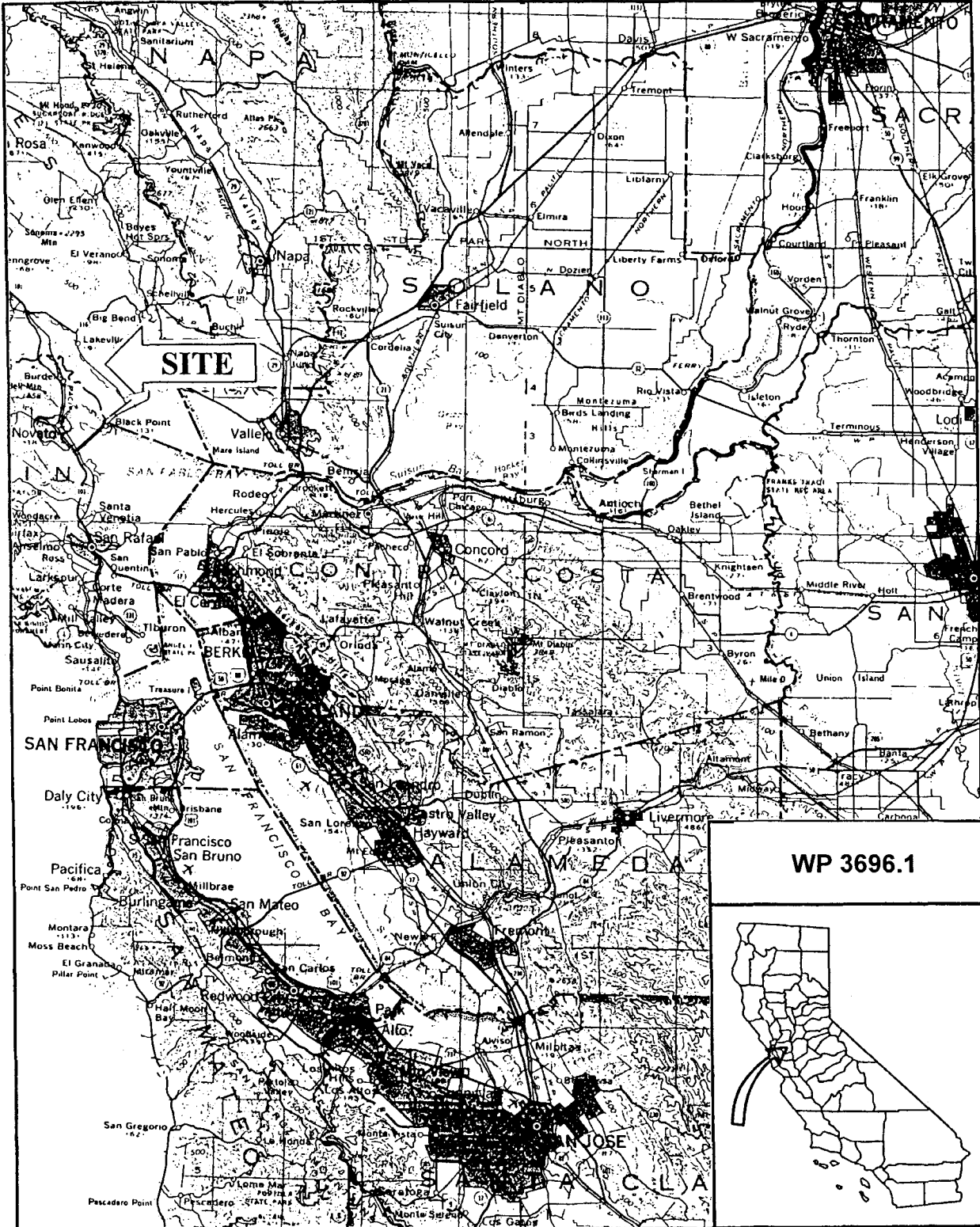
FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

APPROVE THE CONTINUATION OF RENT FOR LEASE NO. PRC 3696.1 OF \$123 PER YEAR, EFFECTIVE APRIL 27, 2005.

Location Map

U.S.G.S. Map



ng 12/04

This exhibit is solely for purposes of generally defining the lease premises, is based on unverified information provided by lessee or other parties, and is not intended to be, nor shall it be construed as a waiver or limitation of any state interest in the subject or other property.

EXHIBIT A
Financial Portfolios, Ltd.
PRC 3696.1
General Lease – Recreational Use

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