

MINUTE ITEM
This Calendar Item No. C44 was approved as
Minute Item No. 44 by the California State Lands
Commission by a vote of 3 to 0 at its
09-13-07 meeting.

CALENDAR ITEM
C44

A 4
S 1

09/13/07
PRC 5680.1
N. Lee

REVISION OF RENT

LESSEE:

Sierra Boat Company, Inc.
PO Box 69
Carnelian Bay, CA 96140

AREA, LAND TYPE, AND LOCATION:

0.566 acres, more or less, of sovereign lands in Lake Tahoe, Carnelian Bay,
Placer County.

AUTHORIZED USE:

Continued use, operation and maintenance of a commercial dock/breakwater, a
fueling facility and 15 mooring buoys as shown on the attached Exhibit A.

LEASE TERM:

Ten years, beginning July 11, 2002.

CONSIDERATION:

The current minimum rent is \$3,960 per year, or five percent of gross income
derived from the 15 mooring buoys and 1.5 cents per gallon of fuel sold up to a
maximum of 100,000 gallons and 2 cents per gallon thereafter.

This lease provides that Lessor may modify the minimum annual rent periodically
during the lease term. Pursuant to this provision, staff has conducted a review of
the minimum annual rent under this lease, and recommends that the minimum
annual rent be revised from \$3,960 per year to \$7,650 per year, effective
July 11, 2007.

OTHER PERTINENT INFORMATION:

On June 7, 2004, the Commission authorized a General Lease – Commercial
Use to Sierra Boat Company, Inc. That lease will expire on July 10, 2012.

CALENDAR ITEM NO. C44 (CONT'D)

EXHIBIT:

- A. Site and Location Map

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

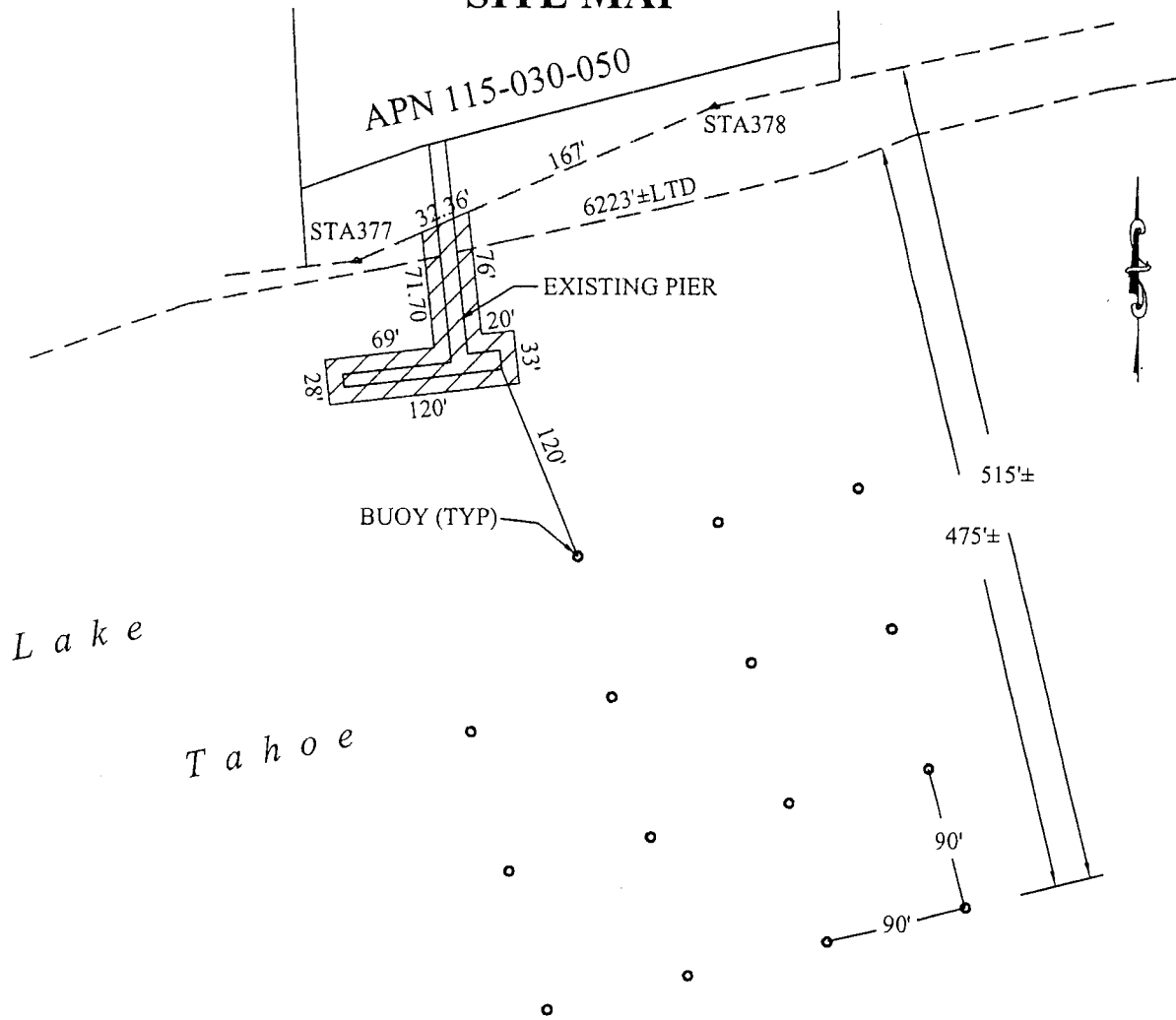
FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

APPROVE THE REVISION OF THE MINIMUM ANNUAL RENT FOR LEASE NO. PRC 5680.1 FROM \$3,960 PER YEAR TO \$7,650 PER YEAR, EFFECTIVE JULY 11, 2007.

NO SCALE

SITE MAP



5146 N. LAKE BLVD, CARNELIAN BAY

NO SCALE

LOCATION MAP

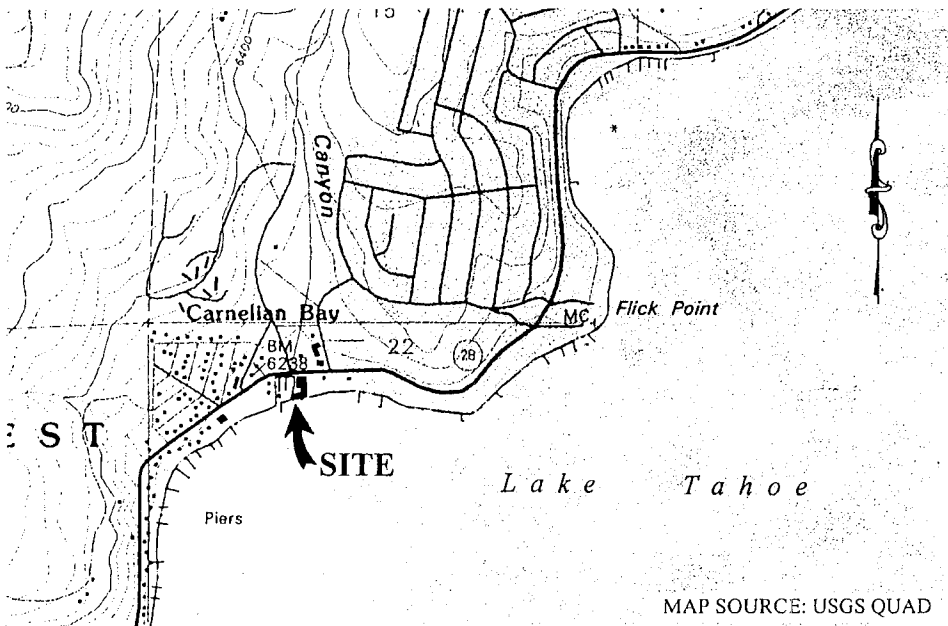


EXHIBIT A

PRC 5680.1

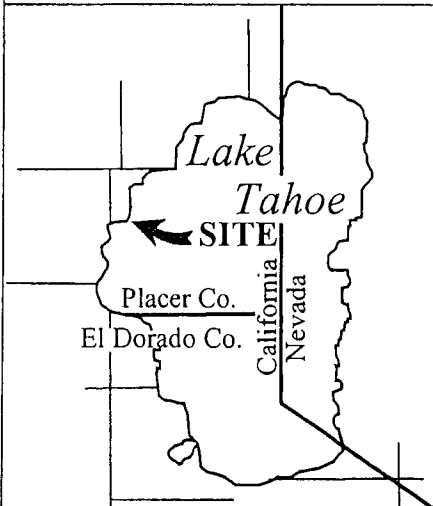
GENERAL LEASE COMMERCIAL

SIERRA BOAT COMPANY

APN 115-030-050

Lake Tahoe

PLACER COUNTY



MJJ 4/04

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 any other property.