MINUTE ITEM 2/23/67

7. APPLICATION FOR AMENDMENT OF AUTHORITY TO ISSUE LEASE P.R.C. 3376.1, COVERING 0.610-ACRE SOVEREIGN LAND IN SUNSET BAY, ORANGE COUNTY; DECON CORPORATION - W.O. 5694.

After consideration of Calendar Item 10 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE AMENDMENT OF ITS RESOLUTION OF SEPTEMBER 23, 1965 (MINUTE ITEM 11, PAGE 11,714), WHICH AUTHORIZED THE ISSUANCE OF LEASE P.R.C. 3376.1, TO PROVIDE FOR BEGINNING THE LEASE TERM ON THE DATE OF THE COMMENCEMENT OF THE CONSTRUCTION OR PLACEMENT OF THE SLIPS AND IN NO EVENT LATER THAN AUGUST 1, 1967.

Attachment
Calendar Item 10 (1 page)

10.

APPLICATION FOR AMENDMENT OF AUTHORITY TO ISSUE LEASE P.R.C. 3376.1, COVERING 0.610-ACRE SOVEREIGN LAND IN SUNSET BAY, ORANGE COUNTY; DECON CORPORATION - W.O. 5694.

On September 23, 1965, the Commission authorized issuance of a 15-year lease to Decon Corporation for construction of eleven small boat slips in connection with a condominium development at Sunset Bay, Orange County, at an annual rental of $2,197.84. Execution of the lease agreement has been withheld by the applicant because the anticipated start of construction was delayed due to engineering and financing problems related to residential construction.

Decon Corporation now requests that the lease agreement be modified to provide for beginning the term on the date of commencement of the construction or placement of the slips, but in no event later than August 1, 1967.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE AMENDMENT OF ITS RESOLUTION OF SEPTEMBER 23, 1965 (Minute Item 11, page 11,714), WHICH AUTHORIZED THE ISSUANCE OF LEASE P.R.C. 3376.1, TO PROVIDE FOR BEGINNING THE LEASE TERM ON THE DATE OF THE COMMENCEMENT OF THE CONSTRUCTION OR PLACEMENT OF THE SLIPS AND IN NO EVENT LATER THAN AUGUST 1, 1967.