

MINUTE ITEM

This Calendar Item No. 31  
 was approved as Minute Item  
 No. 31 by the State Land  
 Commission by a vote of 3-25-76  
 to 0 at its 3-25-76  
 meeting.

CALENDAR ITEM

3/76  
 DR  
 WP 2175

31

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

LESSEE: Paul R. and Mary Reed  
 P. O. Box 214  
 Meridian, California 95957

LEASE: PRC 2175.1

PRIOR RENTAL: \$150 per annum.

AMOUNT OF NEW RENTAL:  
 \$600 per annum.

EFFECTIVE DATE OF NEW RENT:  
 May 26, 1976.

LOCATION: An 0.93 acre parcel of submerged land near  
 Meridian, Sutter County.

BACKGROUND: This is a Commercial Lease for marina purposes.  
 The term is for 10 years from June 12, 1973,  
 with an existing annual rent of \$150.

The lease provides that the State may adjust  
 the annual rental at a different amount on  
 May 26, 1976.

The land covered by the lease has been re-  
 appraised and it has been determined that  
 the new rental, which is 8% of the appraised  
 land value, is reasonable and proper. The  
 lessee was notified of the amount within the  
 time constraints set by his lease.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE ADJUSTING THE  
 NEW ANNUAL RENTAL PER ANNUM INDICATED, FOR THE FOLLOWING  
 LEASE EFFECTIVE ON THE DATE SHOWN:

<u>PRC NO.</u>	<u>LESSEE/ADDRESS</u>	<u>PRIOR RENTAL</u>	<u>AMOUNT OF NEW RENTAL</u>	<u>EFFECTIVE DATE</u>
2175.1	Paul R. and Mary Reed P. O. Box 214 Meridian, California 95957	\$150.00	\$600.00	May 26, 1976.

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