

MINUTE ITEM

5/26/77

AGS

PRC 3934

C11. REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW;  
WESTERN WATERWAYS, INC. - WP 3934.

Calendar Item C11, attached, was put over by the Commission  
until a later date.

Attachment: Calendar Item C11 (1 page)

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CALENDAR ITEM

C11.

5/77  
 WP 3934  
 ACS  
 PRC 3934

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

This is a commercial lease for a term of 49 years from April 25, 1968, with an existing annual rent of \$857.50, covering a 3.34 acre parcel of tide and submerged land in Three Mile Slough, Sacramento County, for a marina.

The lease listed below provides that the State may adjust the annual rental at a different amount on April 27, 1976 and for the 5-year term following the fifth anniversary of the lease, effective on April 27, 1976 or on such anniversary date.

The land covered by the lease has been re-appraised and it has been determined that the new rental shown below, which is 8% of the appraised land value, is reasonable and proper. Staff notified lessee of the adjustment to be effective on April 27, 1976. However, lessee felt that notice of the amount was not given within the time constraints set by his lease. Therefore the Division notified lessee that the rental adjustment would be deferred until April 27, 1977.

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>
5934.1	Western Waterways, Inc. 2000 Glen Cove Road Vallejo, California 94590	\$875.50	\$5,320.24	April 27, 1977

EXHIBIT: A. Location Map.

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