

MINUTE ITEM

This Calendar Item No. C14
was approved as Minute Item
No. 14 by the State Lands
Commission by a vote of 2
0 at its 3/2/92
meeting.

CALENDAR ITEM

A 20

C 1 4

03/02/92

S 8

PRC 4687

Garibay

CONSIDER AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE

LESSEE:

Burlingame Bay Associates
1166 Post Street, Suite 200
San Francisco, California 94109

SECURED-PARTY LENDER:

California National Bank
601 Montgomery Street
San Francisco, California 94111

BACKGROUND:

The Commission approved a lease with the applicant on July 1, 1972 which included 3.80 acres of partially filled sovereign lands in Burlingame, San Mateo County, for commercial use of a restaurant, and which is the subject of this encumbrance.

CURRENT SITUATION:

Lessee is now planning to refinance its existing loan with a permanent loan in the amount of \$250,000 from California National Bank. The terms of the new loan are set forth in the principal office of State Lands.

AB 884:

N/A

OTHER PERTINENT INFORMATION:

1. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (14 Cal. Code Regs. 15061), the staff has determined that this activity is exempt from the requirements of the CEQA because the activity is not a "project" as defined by CEQA and the State CEQA Guidelines.

Authority: P.R.C. 21065 and 14 Cal. Adm. Code 15378

CALENDAR ITEM NO. C 1 A (CONT'D)

EXHIBIT:

A. Location Map

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT THIS ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF CEQA PURSUANT TO 14 CAL. CODE REGS. 15061 BECAUSE THE ACTIVITY IS NOT A "PROJECT" AS DEFINED BY P.R.C. SECTION 21065 AND 14 CAL. CODE REGS. 15378.
2. AUTHORIZE THE AGREEMENT AND CONSENT TO ENCUMBRANCING OF LESSEE'S RIGHTS, TITLE, AND INTERESTS IN LEASE PRC 4687 IN FAVOR OF CALIFORNIA NATIONAL BANK FOR THE PURPOSE OF SECURING THE REFINANCING OF AN EXISTING LOAN FOR IMPROVEMENTS ON THE LEASE PREMISES.
3. AUTHORIZE THE EXECUTIVE OFFICER OF THE STATE LANDS COMMISSION TO APPROVE CALIFORNIA NATIONAL BANK AS A SECURED-PARTY LENDER FOR SUCH ENCUMBRANCING OF LEASE PRC 4687
4. AUTHORIZE STAFF TO TAKE ALL NECESSARY ACTIONS TO EFFECT THESE APPROVALS.

