A 4 ITEM NO. PRC 3981

MINUTE ITEM
This Calendar Item No. C35 C35
S 1 was approved as Minute Item
No. 35 by the State Lands
Commission by a vote of 3
to 0 at its 3-8-94
meeting.

J. Ludlow
03/08/94

REPLACEMENT OF GENERAL LEASE - COMMERCIAL USE

PARTY: HKM Investments
700 University Avenue
Suite 150
Sacramento, CA 95825

LOCATION: A parcel of submerged land located in the bed of Lake Tahoe at Timbercove Marina, South Lake Tahoe, El Dorado County

EXHIBITS: A: Vicinity and Site Map

AB 884: N/A

CEQA FINDING: FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. CODE REGS. 15061 AS A CATEGORICALLY EXEMPT PROJECT, CLASS 1, 2 CAL. CODE REGS. 2905(a)(2).

SIGNIFICANT LANDS INVENTORY FINDING: FIND THAT THIS ACTIVITY IS CONSISTENT WITH THE USE CLASSIFICATION DESIGNATED FOR THE LAND PURSUANT TO P.R.C. 6370, ET SEQ.

RECOMMENDED ACTION: IT IS RECOMMENDED THAT THE COMMISSION:

AUTHORIZE ISSUANCE TO HKM INVESTMENTS OF A TEN-YEAR GENERAL LEASE-COMMERCIAL USE, BEGINNING MAY 19, 1993; IN CONSIDERATION OF $3,923 MINIMUM ANNUAL RENTAL AGAINST TEN PERCENT (10%) OF THE GROSS INCOME DERIVED FROM ALL REVENUES RECEIVED BY OR MADE PAYABLE TO LESSEE BY ANY SUBLESSEE, SUBTENANT OR CONCESSIONAIRE ON THE LEASED PROPERTY, WITH THE STATE RESERVING THE RIGHT TO FIX A DIFFERENT RENTAL ON EACH FIFTH ANNIVERSARY OF THE LEASE; PROVISION OF PUBLIC LIABILITY INSURANCE FOR COMBINED SINGLE LIMIT COVERAGE OF $1,000,000; FOR THE CONTINUED USE AND MAINTENANCE OF ONE COMMERCIAL PIER WITH ITS ANCILLARY BOATING AND FISHING FACILITIES AND 80 MOORING BUOYS; ON THE LAND DESCRIBED ON EXHIBIT "A" ATTACHED AND BY REFERENCE MADE A PART HEREOF.

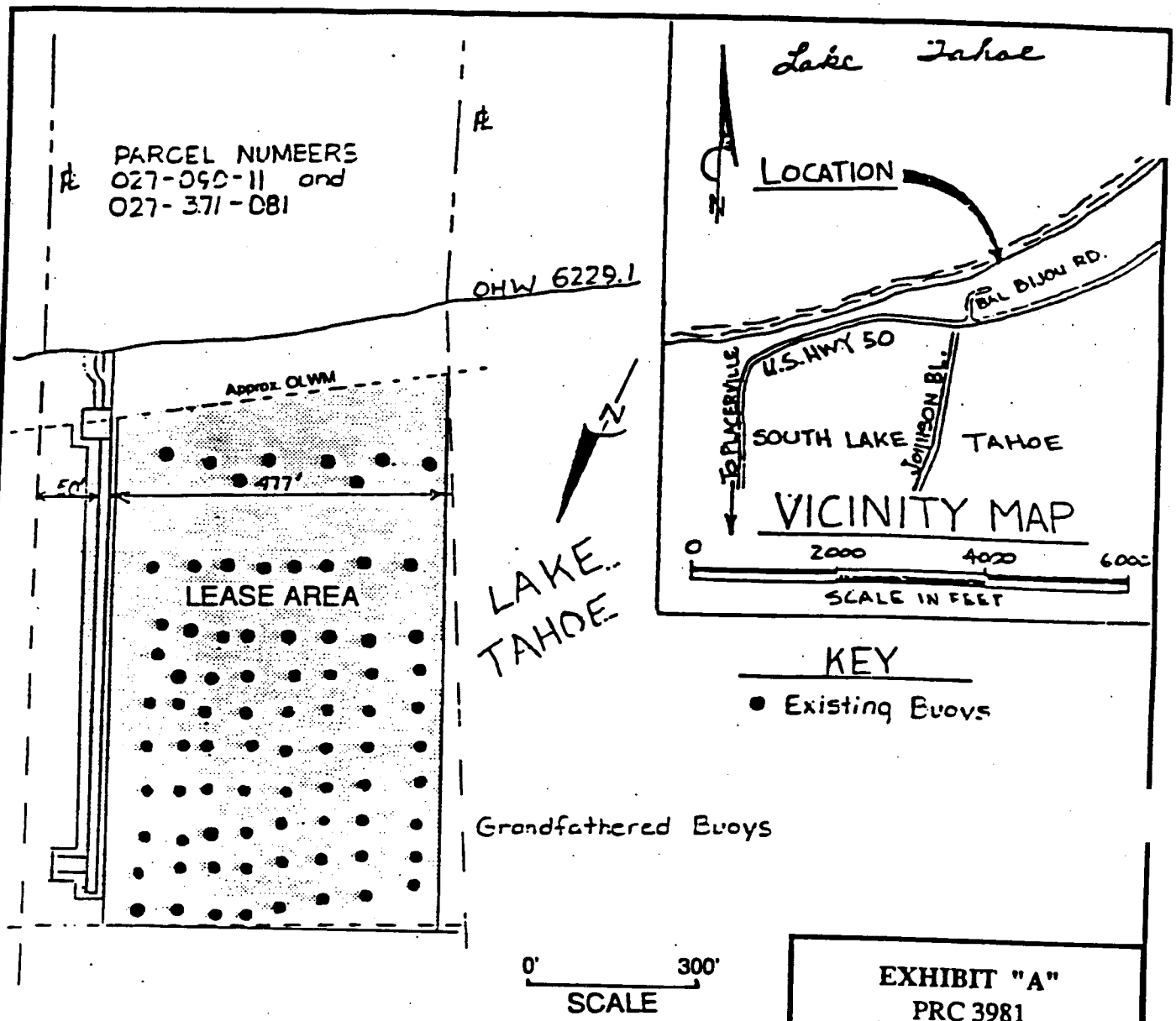
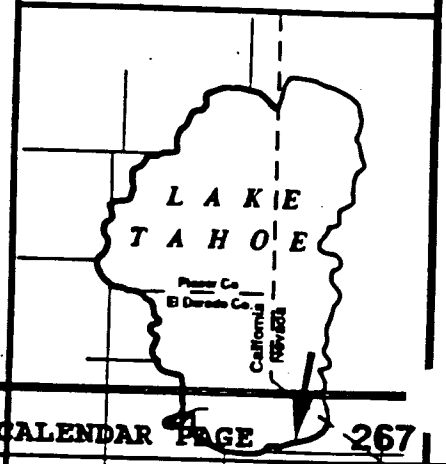


EXHIBIT "A"
PRC 3981
APN 27 - 090 - 011
& 27 - 371 - 081
Lake Tahoe
EL DORADO COUNTY



LAKE TAHOE

This Exhibit is solely for purposes of generally defining the lease premises, 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.