

MINUTE ITEM
This Calendar Item No. 21
was approved as Minute Item
No. 21 by the State Lands
Commission by a vote of 3
to 0 at its 3/1/95
meeting.

A 8

Minute Item

21

S 4

03/01/95
PRC 4306.1
PRC 7784.1
D. Jones
Simmons

RESCISSION OF PARAGRAPH 5, MINUTE ITEM 49,
AND RESCISSION OF PARAGRAPH 5, MINUTE ITEM 50,
STATE LANDS COMMISSION MEETING OF NOVEMBER 15, 1994
AND AUTHORIZATION TO EXECUTE AGREEMENTS
AND CONSENT TO ENCUMBRANCING OF LEASE

Calendar Item C21 was amended as follows:

The authorization for an encumbrance in an amount not to exceed
\$1,500,000.00 should be amended to an amount not to exceed
\$1,590,000.00

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CALENDAR ITEM

C21

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RESCISSION OF PARAGRAPH 5, MINUTE ITEM 49,
AND RESCISSION OF PARAGRAPH 5, MINUTE ITEM 50,
STATE LANDS COMMISSION MEETING OF NOVEMBER 15, 1994
AND AUTHORIZATION TO EXECUTE AGREEMENTS
AND CONSENT TO ENCUMBRANCING OF LEASE

APPLICANT:

Willow Berm Ltd.,
a California Limited Partnership
834 Francisco Boulevard West
San Rafael, California 94901

Willow Berm Phase II Ltd.,
a California Limited Partnership
834 Francisco Boulevard West
San Rafael, California 94901

LOCATION:

Two parcels of tide and submerged land in the Mokelumne
River at Andrus Island, Sacramento County.

EXHIBIT:

A. Location Map

AB 884:

N/A

OTHER PERTINENT INFORMATION:

1. On December 12, 1987, the Commission approved an encumbrancing agreement for General Lease - Commercial Use, PRC 4306.1 in the amount of \$1,350,000 for a term of seven years; on August 22, 1990, the Commission

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approved another leasehold encumbrancing agreement in the amount of \$150,000 for a term of 90 days. The former encumbrancing agreement matured on January 1, 1994 and has been extended on a short-term basis pending refinancing. Lessee first applied to the Bank of America and it initially agreed to providing financing in the amount of \$2,000,000 to retire the existing debt. At the Commission's November 15, 1994 meeting (Paragraph 5, Minute Item 49), it authorized staff to execute an encumbrancing agreement with the Bank of America as Secured Party Lender. However, difficulties arose and Lessee has instead applied to the Money Store for said financing amount. The Money Store required that it be named as a Secured-Party Lender under the subject lease. The November 15, 1994 action of the Commission must be rescinded and a new authorization given to The Money Store. The Money Store and the present lessee will execute an "Agreement and Consent to Encumbrancing of Lease", which document is substantially similar to the document on file in the office of the Commission.

2. At the Commission's November 15, 1994 meeting (Paragraph 5, Minute Item 50), it authorized staff to execute an encumbrancing agreement with the Department of Boating and Waterways as Secured Party Lender in the amount of \$1,000,000 for General Lease - Commercial Use, PRC 7784.1 . The amount is being revised to \$1,500,000; therefore, the November 15, 1994 action of the Commission must be rescinded and a new authorization given to the Department of Boating and Waterways. The Department of Boating and Waterways and the present lessee will execute an "Agreement and Consent to Encumbrancing of Lease", which document is substantially similar to the document on file in the office of the Commission.

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RECOMMENDED

ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA

FINDING:

FIND THAT THE ACTIVITIES ARE EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. CODE REGS. 15061 BECAUSE THE ACTIVITIES ARE NOT PROJECTS AS DEFINED BY P.R.C. 21065 AND 14 CAL. CODE REGS. 15378.

SIGNIFICANT LANDS

INVENTORY FINDINGS:

FIND THAT THESE ACTIVITIES ARE CONSISTENT WITH THE USE CLASSIFICATION DESIGNATED FOR THE LAND PURSUANT TO P.R.C. 6370, ET SEQ.

AUTHORIZATION:

1. AUTHORIZE THE RESCISSION OF PARAGRAPH 5 OF MINUTE ITEM 49 AND PARAGRAPH 5 OF MINUTE ITEM 50 OF THE NOVEMBER 15, 1994, STATE LANDS COMMISSION MEETING.
2. AUTHORIZE STAFF EXECUTION OF THE DOCUMENT ENTITLED "AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE" IN THE AMOUNT OF \$2,000,000 IN A FORM SUBSTANTIALLY SIMILAR TO THAT ON FILE IN THE OFFICE OF THE COMMISSION, IN FAVOR OF THE MONEY STORE AS SECURED PARTY LENDER FOR GENERAL LEASE - COMMERCIAL USE, PRC 4306.1.
3. AUTHORIZE STAFF EXECUTION OF THE DOCUMENT ENTITLED "AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE" IN THE AMOUNT NOT TO EXCEED \$1,590,000 IN A FORM SUBSTANTIALLY SIMILAR TO THAT ON FILE IN THE OFFICE OF THE COMMISSION, IN FAVOR OF THE DEPARTMENT OF BOATING AND WATERWAYS AS SECURED PARTY LENDER FOR GENERAL LEASE - COMMERCIAL USE, PRC 7784.1.

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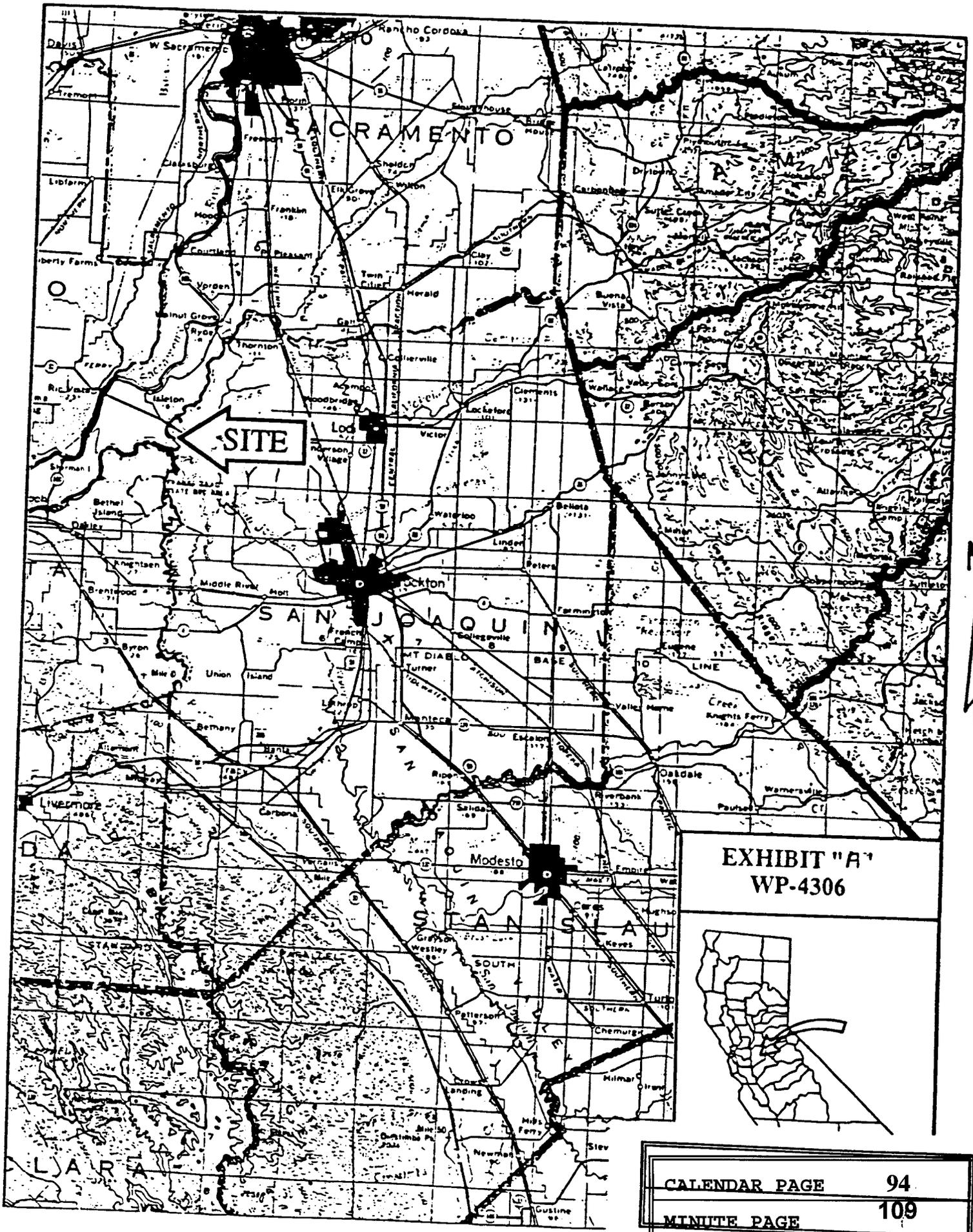


EXHIBIT "A"
WP-4306



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