

MINUTE ITEM

This Calendar Item No. C24 was approved as Minute Item No. 24 by the California State Lands Commission by a vote of 3 to 0 at its 5/12/97 meeting.

CALENDAR ITEM

C24

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05/12/97

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PRC 6427.1

D. Jones

ASSIGNMENT OF LEASE AND TERMINATION AND REISSUANCE OF AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE

LESSEE/ASSIGNOR:

Riverbank Holding Company
P. O. Box 340658
Sacramento, California 95834

ASSIGNEE:

Riverbank Holding Company, LLC
P. O. Box 340658
Sacramento, California 95834

AREA, LAND TYPE, AND LOCATION:

5.32 acres, more or less, of tide and submerged land in the Sacramento River, city of Sacramento, Sacramento County.

AUTHORIZED USE:

A commercial marina, floating restaurant, harbor master office, boat sales office, debris deflector, and appurtenant facilities.

LEASE TERM:

Originally 20 years, beginning August 1, 1984; extended to terminate December 31, 2025.

CONSIDERATION:

Minimum annual rental of \$15,000, against a percentage of gross income per annum, with the State reserving the right to fix a different rental periodically during the lease term.

INSURANCE:

Liability insurance: Combined single limit coverage of \$1,000,000.

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OTHER PERTINENT INFORMATION:

1. Applicant owns the uplands adjoining the lease premises.
2. The Lessee has requested the Assignment because it is changing from a General Partnership to a Limited Liability Corporation.
3. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (Title 14, California Code of Regulations, section 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: Public Resources Code, section 21065 and Title 14, California Code of Regulations, section 15378.

EXHIBITS:

- A. Location Map.

PERMIT STREAMLINING ACT DEADLINE:

N/A.

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THIS ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF CEQA BECAUSE IT IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065.

AUTHORIZATION:

1. AUTHORIZE THE ASSIGNMENT OF GENERAL LEASE - COMMERCIAL USE, LEASE NO. PRC 6427.1 FROM RIVERBANK HOLDING COMPANY TO RIVERBANK HOLDING COMPANY, LLC, EFFECTIVE MAY 5, 1997. ALL OTHER TERMS AND CONDITIONS OF THE LEASE SHALL REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

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2. AUTHORIZE THE TERMINATION OF THE AGREEMENT AND CONSENT OF ENCUMBRANCING OF LEASE APPROVED JULY 6, 1995, BETWEEN THE COMMISSION, RIVERBANK HOLDING COMPANY, AND FIRST FEDERAL LINCOLN AS SECURED PARTY LENDER, EFFECTIVE MAY 5, 1997.

3. AUTHORIZE EXECUTION OF THE DOCUMENT ENTITLED AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE IN THE AMOUNT OF \$5,800,000 ON FILE IN THE OFFICE OF THE COMMISSION, BETWEEN THE COMMISSION, RIVERBANK HOLDING COMPANY, LLC, AND FIRST FEDERAL LINCOLN AS SECURED PARTY LENDER.

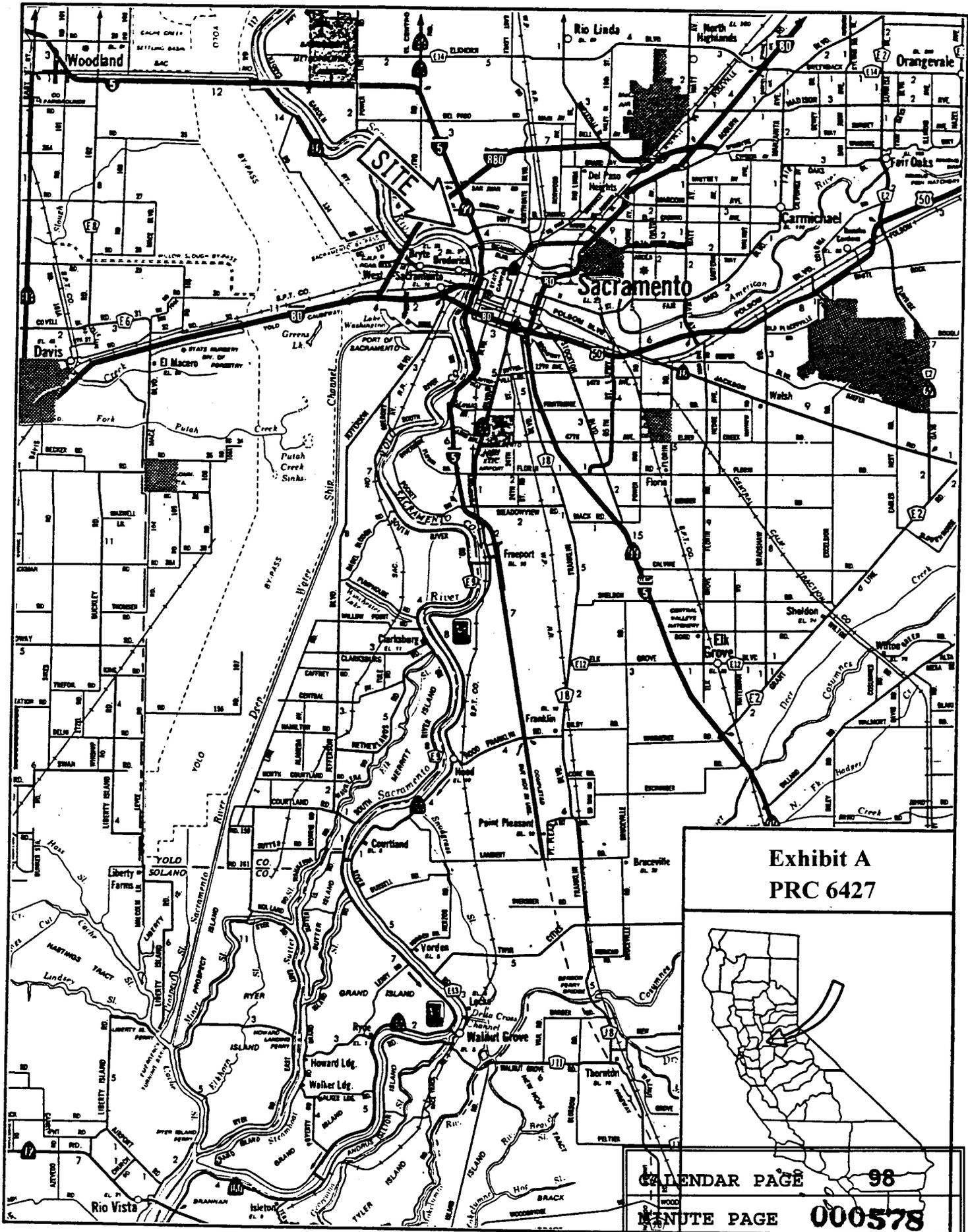


Exhibit A
PRC 6427



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