

**MINUTE ITEM
33**

A 19

S 8

PRC 4687

01/29 /99
WP 4687.1
N. Smith

BURLINGAME BAY ASSOCIATES (APPLICANT):

PULLED PRIOR TO COMMISSION MEETING

Item attached

CALENDAR PAGE

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CONSENT TO ENCUMBRANCING OF LEASE PRC 4687.1

LESSEE:

Burlingame Bay Associates
1489 Webster Street, #218
San Francisco, California 94115

SECURED-PARTY LENDER:

Far East National Bank
600 Montgomery Street
San Francisco, California 94111

BACKGROUND:

The Commission approved a lease with the Lessee on July 1, 1972, for 3.80 acres of partially filled sovereign lands in Burlingame, San Mateo County. The lease was for a Commercial Restaurant which is the subject of this encumbrance.

CURRENT SITUATION:

The Commission approved an Encumbrancing Agreement on March 2, 1992, for a permanent loan in the amount of \$250,000 from California National Bank which was extended by the Commission on April 6, 1994, for another five-year period. The Lessee is now planning to refinance the permanent loan, with a new permanent loan in the amount of \$400,000 from Far East National Bank for a five-year period.

EXHIBITS:

A. Location Map

PERMIT STREAMLINING ACT DEADLINE:

N/A

CALENDAR ITEM NO. C33 (CONT'D)

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

AUTHORIZE TERMINATION OF THAT AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE, APPROVED MARCH 2, 1992.

AUTHORIZE THE AGREEMENT AND CONSENT TO ENCUMBRANCING OF LESSEE'S RIGHT, TITLE, AND INTERESTS IN LEASE PRC 4687.1 IN FAVOR OF FAR EAST NATIONAL BANK.

