MINUTE ITEM
This Calendar Item No. C28 was approved as Minute Item No. 28 by the California State Lands Commission by a vote of 3 to 0 at its 8-8-05 meeting.

CALENDAR ITEM
C28

A 54

S 27

08/08/05
PRC 6444.1
M. Hays

REVISION OF RENT

LESSEE:

Nathan Franke, Treasurer
Fourth of July Yacht Club
P. O. Box 3876
Long Beach, CA 90803-0876

AREA, LAND TYPE, AND LOCATION:

.0528 acres, more or less, of sovereign lands in the Pacific Ocean, Santa Catalina Island, Los Angeles County.

AUTHORIZED USE:

Continued use and maintenance of five floats comprising a dinghy pier, ramp and float used in conjunction with the Lessee's onshore yacht club recreational facilities.

LEASE TERM:

20 years, beginning January 1, 1995 and ending December 31, 2014.

CURRENT CONSIDERATION:

$1,336 per year, based on the previous rent revision effective January 1, 2000.

PROPOSED CONSIDERATION:

This lease provides that Lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff has conducted a review of the rent under this lease, and recommends that the rent be revised to $4,381 per year, effective January 1, 2006. The proposed revision in rent is based on an updated appraisal of the lease premises.

EXHIBIT:

A. Location Map

RECOMMENDED ACTION:
IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) 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:

APPROVE THE REVISION OF RENT FOR LEASE NO. PRC 6444.1 FROM $1,336 PER YEAR TO $4,381 PER YEAR, EFFECTIVE JANUARY 1, 2006.

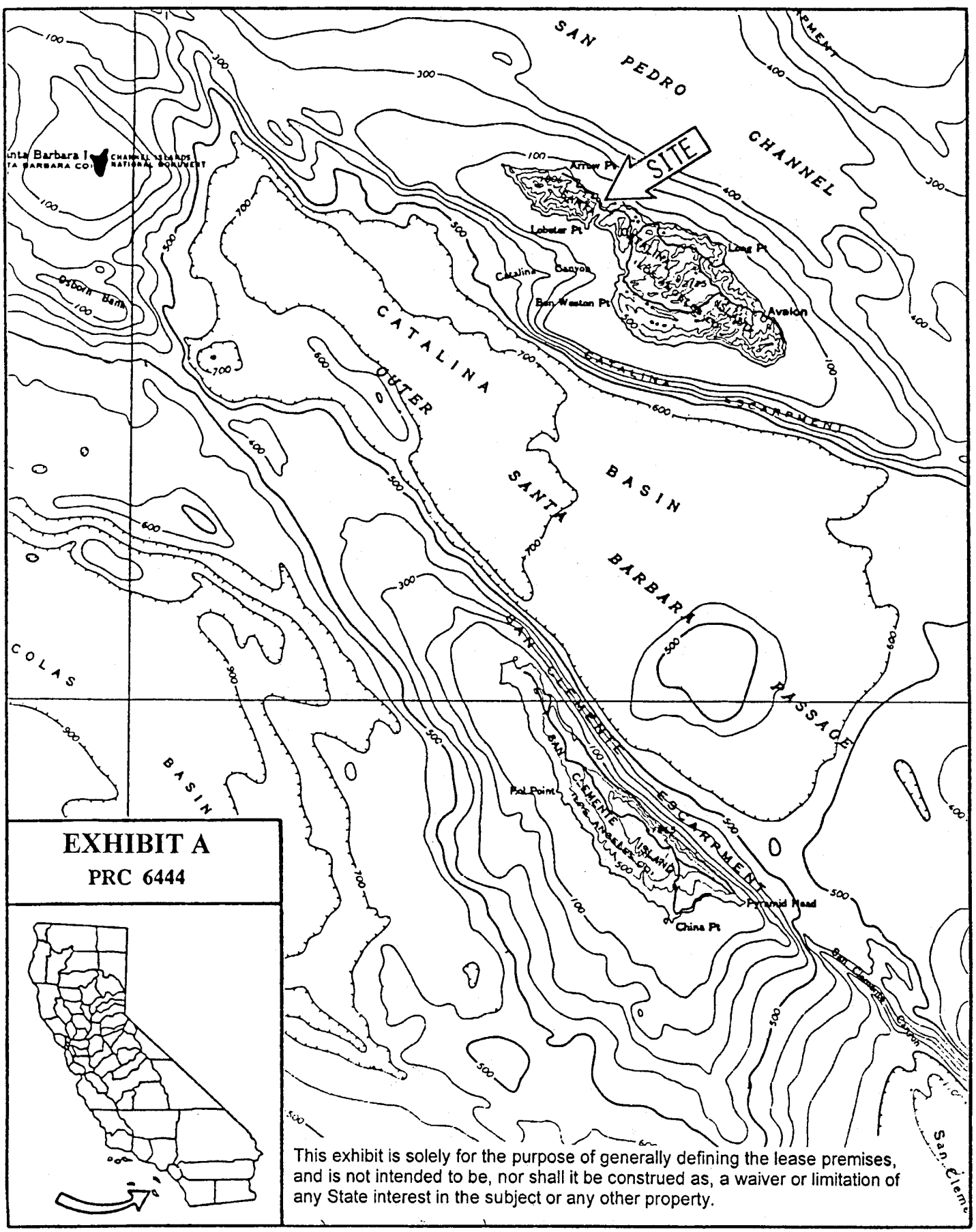

EXHIBIT A

PRC 6444

This exhibit is solely for the purpose 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.

MH 6/2005