

MINUTE ITEM

This Calendar Item No. 32
 was approved as Minute Item
 No. 32 by the State Lands
 Commission by a vote of 3
 to 0 at its 3-25-76
 meeting.

CALENDAR ITEM

32

3/76
 DR
 WP 4485

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

LESSEE: 4-Jay Investments
 dba Rio Ramaza Marina
 10,000 Garden Highway
 Sacramento, California 95814

LEASE: PRC 4485.1

PRIOR RENTAL: \$1,357.10 per annum.

AMOUNT OF NEW RENTAL:
 \$3,400 per annum.

EFFECTIVE DATE OF NEW RENT:
 November 21, 1976.

LOCATION: A 3.28 acre parcel of submerged land at
 Sacramento River Mile 76.5, Sutter County.

BACKGROUND: This is a Commercial Lease for marina purposes.
 The term is for 25 years from November 21, 1969,
 with an existing annual rent of \$1,357.10.

The lease provides that the State may adjust
 the annual rental at a different amount for
 the 5 year term following the fifth anniversary
 of the lease, effective on such anniversary
 date.

The land covered by the lease had been re-
 appraised and it has been determined that new
 rental, which is 8% of the appraised land
 value, is reasonable and proper. The lessee
 was notified of the amount within the time
 constraints set by his lease.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE ADJUSTING THE
 NEW ANNUAL RENTAL PER ANNUM INDICATED, FOR THE FOLLOWING LEASE
 EFFECTIVE ON THE DATE SHOWN:

<u>PRC NO.</u>	<u>LESSEE/ADDRESS</u>	<u>PRIOR RENTAL</u>	<u>AMOUNT OF NEW RENTAL</u>	<u>EFFECTIVE DATE</u>
4485.1	4-Jay Investments dba Rio Ramaza Marina 10,000 Garden Highway Sacramento, California 95814	\$1,357.10	\$3,400.00	November 21, 1976

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