

This Calendar Item No. 18
was approved as Minute Item
No. 18 by the State Lands
Commission by a vote of 3
to 0 at its 6-24-76
meeting.

CALENDAR ITEM

18.

p/76
WP 3994
GDG

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

LESSEE: Agate Bay Properties, Inc.
P. O. Box 444
Carnelian Bay, California 95711

AREA, TYPE LAND AND LOCATION:
An 0.13-acre parcel of submerged land in Lake
Tahoe, Placer County.

LAND USE: Maintenance of an existing pier.

TERMS OF ORIGINAL LEASE:

Period: 5 years, from August 23, 1966.

Renewal options: 3 successive periods of 10
years each.

Surety bond: \$2,000.

Consideration: \$150 per annum.

TERMS OF LEASE DURING FIRST RENEWAL PERIOD:

Period: 10 years, from August 23, 1971.

Renewal options: 2 remaining periods of 10
years each.

Surety bond: \$5,000.

Public liability insurance: \$100,000/\$300,000
per personal injury and \$50,000
for property damage.

Consideration: \$480 per annum, with the State
reserving the right to fix a
different rental on each fifth
anniversary of the lease.

OTHER PERTINENT INFORMATION.

The lease listed below 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.

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The land covered by the lease has been reappraised and it has been determined that the new rental shown below, 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.

EXHIBIT: A. Location Map.

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

<u>PRC NO.</u>	<u>LESSEE/ADDRESS</u>	<u>FACILITY/ AREA/ LOCATION</u>	<u>PRIOR RENTAL</u>	<u>AMOUNT OF NEW RENTAL</u>	<u>EFF. DATE</u>
3994.1	Agate Bay Properties Inc. P. O. Box 444 Carnelian Bay, California 95711	1 pier, 0.13 acre, Lake Tahoe, Placer County	\$480 per annum	\$1,010 per annum	8/23 76