

MINUTE ITEM

Topic: C10
 Was discussed at its meeting
 No. 19 of the Land
 Commission at its 12/15/76
 meeting.

CALENDAR ITEM

12/76
 AP 3023
 DR

C10.

REVISION IN LEASE RENTAL AFTER ROUTINE REVIEW

This is an Industrial Lease for a term of 49 years from June 29, 1963, with an existing annual rent of \$363.36, covering a 0.757-acre parcel of submerged land in the Sacramento River at Red Bluff, Tehama County, for an outfall line.

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

The value of the land covered by the lease has been considered and it has been determined that the minimum rental rate should apply. The lessee was notified of the amount within the time constraints set by the 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>
3023.1	Diamond International Corporation P. O. Box 1500 Red Bluff, California 96080	\$363.36	\$450.00	June 27, 1977

EXHIBIT: A. Location Map

A 1
 S 1