

MINUTE ITEM

19. APPLICATION FOR RENEWAL OF LEASE P.R.C. 388.1, TIDE AND SUBMERGED LANDS IN THE SACRAMENTO RIVER AT ISLETON, SACRAMENTO COUNTY; TIDEWATER OIL COMPANY - W.O. 5012.

After consideration of Calendar Item 11 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE A 10-YEAR RENEWAL OF LEASE P.R.C. 388.1 TO TIDEWATER OIL COMPANY, AT AN ANNUAL RENTAL OF \$302.40, THE RENEWAL TO BE EFFECTIVE AS OF DECEMBER 10, 1963.

Attachment

Calendar Item 11 (1 page)

CALENDAR ITEM

11.

APPLICATION FOR RENEWAL OF LEASE P.R.C. 388.1, TIDE AND SUBMERGED LANDS IN THE SACRAMENTO RIVER AT ISLETON, SACRAMENTO COUNTY; TIDEWATER OIL COMPANY - W.O. 012.

Lease P.R.C. 388.1, covering 0.48 acre more or less of tide and submerged lands in the bed of the Sacramento River, Sacramento County, was issued December 10, 1948, to Tidewater Oil Company, at an annual rental of \$50, for a term of 15 years. Paragraph 17 grants the lessee the right to renew the lease for one additional period of ten years upon such reasonable terms and conditions as the State might impose.

Based upon a staff appraisal, the annual rental for the 10-year renewal period has been computed as \$302.40, with each year's rental payable in advance. The surety bond in the sum of \$1,000 will be continued.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE A 10-YEAR RENEWAL OF LEASE P.R.C. 388.1 TO TIDEWATER OIL COMPANY, AT AN ANNUAL RENTAL OF \$302.40, THE RENEWAL TO BE EFFECTIVE AS OF DECEMBER 10, 1963.