

MINUTE ITEM

6/28/73
NJK

15. ASSIGNMENT FROM SIGNAL OIL AND GAS COMPANY TO SIGNAL TERMINALS, INC.; RENEWAL AND AMENDMENT OF INDUSTRIAL LEASE PRC 701.1; TIDE AND SUBMERGED LAND IN THE SACRAMENTO RIVER AT WEST SACRAMENTO IN YOLO COUNTY - W 20393, PRC 701.1.

After consideration of Calendar Item 14 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE APPROVAL OF:

1. AN ASSIGNMENT OF LEASE PRC 701.1 FROM SIGNAL OIL AND GAS COMPANY TO SIGNAL TERMINALS, INC.;
2. RENEWAL OF PRC 701.1 FOR A TEN-YEAR PERIOD FROM AUGUST 29, 1972, IN CONSIDERATION OF \$726 PER ANNUM;
3. AMENDMENT OF SAID LEASE TO INCREASE THE BOND AMOUNT TO \$5,000 EFFECTIVE JUNE 1, 1973;
4. AMENDMENT OF SAID LEASE TO REQUIRE PUBLIC LIABILITY INSURANCE IN THE AMOUNTS OF \$100,000/\$300,000 FOR PERSONAL INJURY AND \$1,000,000 FOR PROPERTY DAMAGE EFFECTIVE JUNE 1, 1973;

PROVIDED THAT ALL OTHER TERMS AND CONDITIONS OF LEASE PRC 701.1 SHALL REMAIN IN FULL FORCE AND EFFECT.

Attachment:

Calendar Item 14 (2 pages)

CALENDAR ITEM

14.

6/73
NJK
W 20393

ASSIGNMENT, RENEWAL, AND AMENDMENT
OF INDUSTRIAL LEASE PRC 701.1

ASSIGNOR: Signal Oil and Gas Company.

ASSIGNEE: Signal Terminals, Inc.

LOCATION: A .55-acre parcel of tide and submerged land in the Sacramento River at West Sacramento in Yolo County.

LAND USE: Loading and unloading petroleum products.

TERMS OF ORIGINAL LEASE:

Initial period: 15 years, from August 29, 1947.

Renewal options: 2 additional periods of 10 years each.

Surety bond: \$1,000.

TERMS OF RENEWAL LEASE:

Surety bond: \$5,000.

Public liability insurance:

\$100,000/\$300,000 personal injury, and
\$1,000,000 for property damage.

Change in amount of bond and addition of insurance effective
as of August 29, 1972.

CONSIDERATION: \$726 per annum.

BASIS FOR CONSIDERATION:

6% of appraised value of land.

STATUTORY AND OTHER REFERENCES:

- a. Public Resources Code: Division 6, Parts 1 and 2.
- b. Administrative Code: Title 2, Division 3, Articles 1 and 2.

OTHER PERTINENT INFORMATION:

1. Signal Oil and Gas Company transferred certain assets to Signal Terminals, Inc., including leases and other agreements. Both parties now desire to set forth by separate document the assignment and assumption of said Lease

CALENDAR ITEM NO. 14. (CONTD)

PRC 701.1. An executed assignment and lease renewal has accordingly been received with request for Commission approval.

2. An environmental impact report is not required in this instance because the renewal options were included in the original lease, and there is no change in the basic lease, or in the lease area.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE APPROVAL OF :

1. AN ASSIGNMENT OF LEASE PRC 701.1 FROM SIGNAL OIL AND GAS COMPANY TO SIGNAL TERMINALS, INC;
2. RENEWAL OF PRC 701.1 FOR A TEN-YEAR PERIOD FROM AUGUST 29, 1972, IN CONSIDERATION OF \$726 PER ANNUM;
3. AMENDMENT OF SAID LEASE TO INCREASE THE BOND AMOUNT TO \$5,000 EFFECTIVE JUNE 1, 1973;
4. AMENDMENT OF SAID LEASE TO REQUIRE PUBLIC LIABILITY INSURANCE IN THE AMOUNTS OF \$100,000/\$300,000 FOR PERSONAL INJURY AND \$1,000,000 FOR PROPERTY DAMAGE EFFECTIVE JUNE 1, 1973;

PROVIDED THAT ALL OTHER TERMS AND CONDITIONS OF LEASE PRC 701.1 SHALL REMAIN IN FULL FORCE AND EFFECT.